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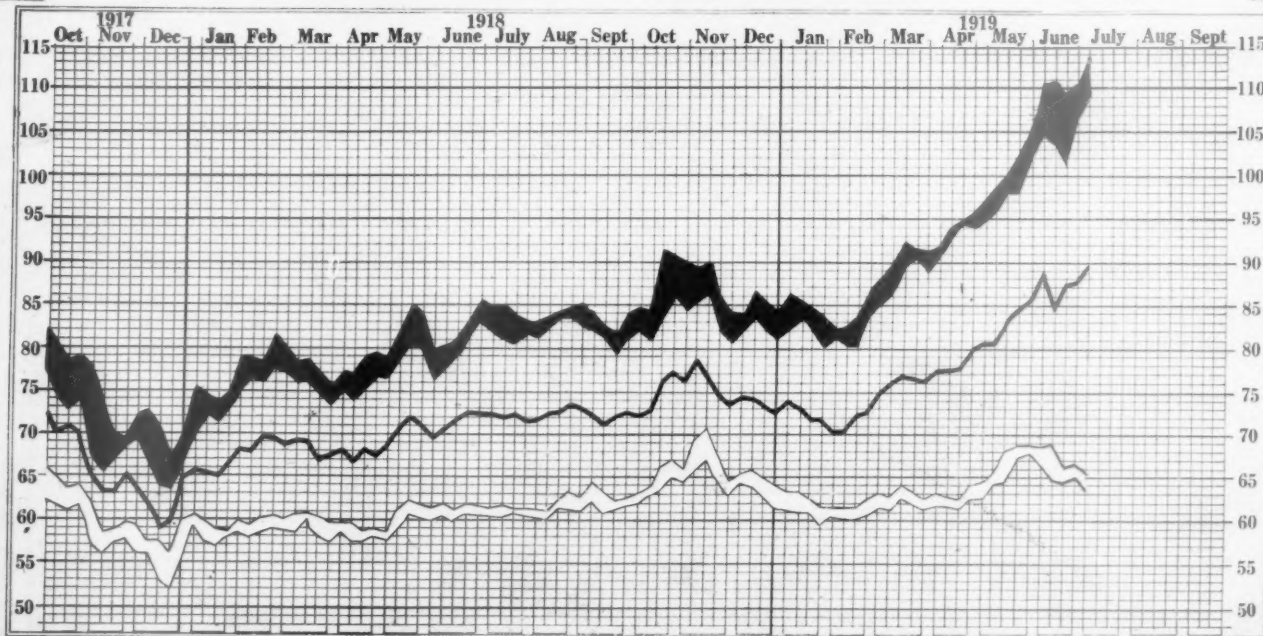
NEW YORK, MONDAY, JULY 7, 1919

Ten Cents

Chief Contents

	Page		Page
Dividends Declared, Awaiting Payment	2	Forces Swaying Stocks and Bonds	11
Fear Budget System May Conceal a Presidential Club	3	The Annalist Barometer of Business Conditions	13
Planning a Great American Foreign Trade Corporation	4	Latest Earnings of Railroads	15
Business Organizing to Meet World's Peace Demands	5	Barometrics	16
Plan to Liquefy Realty Mortgages by Bonding System	6	Federal Reserve Banking Statistics	17
New Movement to Provide a Home for the Curb Market	8	Bank Clearings	17
Canal to Promote Economic Independence of Balkan States ..	9	New York Stock Exchange Transactions	18
Must Cement Foreign Trade Relations by Continued Service..	10	Week's Curb Transactions	22
		Trend of Bond Prices	23
		Open Security Market	24
		Weeks' Transactions on Other Markets	30
		News Notes from World of Finance	31

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

Dividends Declared and Awaiting Payment

STEAM RAILWAYS.				Pay-Books				Pay-Books				Pay-Books			
Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.
Ala. Gt. Sou.	\$1.75	S	June 30	*June 20	Ala. Gt. Sou.	\$1.75	S	June 30	*June 20	Ala. Gt. Sou.	\$1.75	S	June 30	*June 20	
Do pf.	.....				Do pf.	.....				Do pf.	.....			
A. T. & S. F.	2 1/2	S	Aug. 1	*June 30	A. T. & S. F.	2 1/2	S	Aug. 1	*June 30	A. T. & S. F.	2 1/2	S	Aug. 1	*June 30	
Atl. C. L. R.	3 1/2	S	July 10	*June 19	Atl. C. L. R.	3 1/2	S	July 10	*June 19	Atl. C. L. R.	3 1/2	S	July 10	*June 19	
Balt. & Ohio	pf. 2	S	Sept. 2	*July 19	Balt. & Ohio	pf. 2	S	Sept. 2	*July 19	Balt. & Ohio	pf. 2	S	Sept. 2	*July 19	
Canada South.	1 1/2	S	Aug. 1	*June 30	Canada South.	1 1/2	S	Aug. 1	*June 30	Canada South.	1 1/2	S	Aug. 1	*June 30	
Cent. of N. J.	2	Q	Aug. 1	*July 18	Cent. of N. J.	2	Q	Aug. 1	*July 18	Cent. of N. J.	2	Q	Aug. 1	*July 18	
C. N. O. & T.					C. N. O. & T.					C. N. O. & T.					
P. pf.	.....				P. pf.	.....				P. pf.	.....			
C. C. & St.					C. C. & St.					C. C. & St.					
L. pf.	.....				L. pf.	.....				L. pf.	.....			
Chi. Gt. W. pf.	1	—	July 15	*July 1	Chi. Gt. W. pf.	1	—	July 15	*July 1	Chi. Gt. W. pf.	1	—	July 15	*July 1	
Chi. I. & L. pf.	2	—	July 17	*July 7	Chi. I. & L. pf.	2	—	July 17	*July 7	Chi. I. & L. pf.	2	—	July 17	*July 7	
Cuba R. R. pf.	3	S	Aug. 1	*June 30	Cuba R. R. pf.	3	S	Aug. 1	*June 30	Cuba R. R. pf.	3	S	Aug. 1	*June 30	
Del. L. & W.	\$2.50	Q	July 21	*July 5	Del. L. & W.	\$2.50	Q	July 21	*July 5	Del. L. & W.	\$2.50	Q	July 21	*July 5	
Det. River Tun.	3	S	July 15	*July 7	Det. River Tun.	3	S	July 15	*July 7	Det. River Tun.	3	S	July 15	*July 7	
Ga. R. R. & B.	3	Q	July 15	*July 1	Ga. R. R. & B.	3	Q	July 15	*July 1	Ga. R. R. & B.	3	Q	July 15	*July 1	
Gl. Northern pf.	1 1/2	Q	Aug. 1	*July 1	Gl. Northern pf.	1 1/2	Q	Aug. 1	*July 1	Gl. Northern pf.	1 1/2	Q	Aug. 1	*July 1	
Joliet & Chi.	1 1/2	Q	July 7	*June 25	Joliet & Chi.	1 1/2	Q	July 7	*June 25	Joliet & Chi.	1 1/2	Q	July 7	*June 25	
Kan. C. So. pf.	1	Q	July 15	*June 30	Kan. C. So. pf.	1	Q	July 15	*June 30	Kan. C. So. pf.	1	Q	July 15	*June 30	
Little Schuyler					Little Schuyler					Little Schuyler					
R. & Coal.	\$1.25	—	July 15	June 16	R. & Coal.	\$1.25	—	July 15	June 16	R. & Coal.	\$1.25	—	July 15	June 16	
Louis. & Nash.	3 1/2	S	Aug. 11	July 21	Louis. & Nash.	3 1/2	S	Aug. 11	July 21	Louis. & Nash.	3 1/2	S	Aug. 11	July 21	
Mahoning Coal	5	S	Aug. 1	July 15	Mahoning Coal	5	S	Aug. 1	July 15	Mahoning Coal	5	S	Aug. 1	July 15	
Mich. Central.	2	S	July 29	*June 30	Mich. Central.	2	S	July 29	*June 30	Mich. Central.	2	S	July 29	*June 30	
Mine H. & S. H.	\$1.50	—	July 15	June 20	Mine H. & S. H.	\$1.50	—	July 15	June 20	Mine H. & S. H.	\$1.50	—	July 15	June 20	
New Or. & Nor.	6	—	July 8	*June 30	New Or. & Nor.	6	—	July 8	*June 30	New Or. & Nor.	6	—	July 8	*June 30	
Norfolk & West.	1 1/2	Q	Sept. 19	Aug. 30	Norfolk & West.	1 1/2	Q	Sept. 19	Aug. 30	Norfolk & West.	1 1/2	Q	Sept. 19	Aug. 30	
Do pf.	.....				Do pf.	.....				Do pf.	.....			
Nor. Central.	2	S	July 15	June 30	Nor. Central.	2	S	July 15	June 30	Nor. Central.	2	S	July 15	June 30	
Nor. Pacific.	1 1/2	Q	Aug. 1	*July 3	Nor. Pacific.	1 1/2	Q	Aug. 1	*July 3	Nor. Pacific.	1 1/2	Q	Aug. 1	*July 3	
N. Y. Central.	1 1/2	Q	Aug. 1	July 9	N. Y. Central.	1 1/2	Q	Aug. 1	July 9	N. Y. Central.	1 1/2	Q	Aug. 1	July 9	
Nor. Securities.	3	—	July 10	June 28	Nor. Securities.	3	—	July 10	June 28	Nor. Securities.	3	—	July 10	June 28	
Pere. M. pr. pf.	1 1/2	Q	Aug. 1	*July 19	Pere. M. pr. pf.	1 1/2	Q	Aug. 1	*July 19	Pere. M. pr. pf.	1 1/2	Q	Aug. 1	*July 19	
P. Ft. W. & C.					P. Ft. W. & C.					P. Ft. W. & C.					
sp. gtd.	.....				sp. gtd.	.....				sp. gtd.	.....			
Phil. & Trenton.	2	Q	July 10	June 30	Phil. & Trenton.	2	Q	July 10	June 30	Phil. & Trenton.	2	Q	July 10	June 30	
P. C. C. & St. L.	2	—	July 25	June 17	P. C. C. & St. L.	2	—	July 25	June 17	P. C. C. & St. L.	2	—	July 25	June 17	
P. & W. Va. pf.	1 1/2	Q	Aug. 30	Aug. 14	P. & W. Va. pf.	1 1/2	Q	Aug. 30	Aug. 14	P. & W. Va. pf.	1 1/2	Q	Aug. 30	Aug. 14	
Reading 2d pf.	50c	Q	July 10	June 24	Reading 2d pf.	50c	Q	July 10	June 24	Reading 2d pf.	50c	Q	July 10	June 24	
Reading	.....				Reading	.....				Reading	.....			
Do 1st pf.	50c	Q	Sept. 11	*Aug. 26	Do 1st pf.	50c	Q	Sept. 11	*Aug. 26	Do 1st pf.	50c	Q	Sept. 11	*Aug. 26	
U. N. J. R. R.					U. N. J. R. R.					U. N. J. R. R.					
& Canal.	2 1/2	Q	July 10	June 20	& Canal.	2 1/2	Q	July 10	June 20	& Canal.	2 1/2	Q	July 10	June 20	
STREET AND ELECTRIC RAILWAYS					STREET AND ELECTRIC RAILWAYS					STREET AND ELECTRIC RAILWAYS					
Brooklyn City.	25c	Q	July 15	July 2	Brooklyn City.	25c	Q	July 15	July 2	Brooklyn City.	25c	Q	July 15	July 2	
Ch. Newport &					Ch. Newport &					Ch. Newport &					
Cov. L. & T.	1 1/2	Q	July 15	June 30	Cov. L. & T.	1 1/2	Q	July 15	June 30	Cov. L. & T.	1 1/2	Q	July 15	June 30	
Do pf.	.....				Do pf.	.....				Do pf.	.....			
Ch. Serv. Bank-					Ch. Serv. Bank-					Ch. Serv. Bank-					
ers' Shares.	420c	M	Aug. 1	July 1	ers' Shares.	420c	M	Aug. 1	July 1	ers' Shares.	420c	M	Aug. 1	July 1	
Ch. Serv. com.					Ch. Serv. com.					Ch. Serv. com.					
& pf.	.....				& pf.	.....				& pf.	.....			
Do pf.	.....				Do pf.	.....				Do pf.	.....			
Columbia (S. C.)					Columbia (S. C.)					Columbia (S. C.)					
Ry., Gas & E.	1/2	Q	July 10	June 25	Ry., Gas & E.	1/2	Q	July 10	June 25	Ry., Gas & E.	1/2	Q	July 10	June 25	
Conn. Ry. & L.					Conn. Ry. & L.					Conn. Ry. & L.					
com. & pf.	.....				com. & pf.	.....				com. & pf.	.....			
Con. Trac. N. J.	2	—	July 15	June 30	Con. Trac. N. J.	2	—	July 15	June 30	Con. Trac. N. J.	2	—	July 15	June 30	
Duquesne L. pf.	1 1/2	Q	Aug. 1	July 1	Duquesne L. pf.	1 1/2	Q	Aug. 1	July 1	Duquesne L. pf.	1 1/2	Q	Aug. 1	July 1	
El Paso El. pf.	3	S	July 14	*July 2	El Paso El. pf.	3	S	July 14	*July 2	El Paso El. pf.	3	S	July 14	*July 2	
Green & Coates					Green & Coates					Green & Coates					
Sta., Phila.	\$130	Q	July 7	June 21	Sta., Phila.	\$130	Q	July 7	June 21	Sta., Phila.	\$130	Q	July 7	June 21	
Manchester Tr.					Manchester Tr.					Manchester Tr.					
L. & P.	.....				L. & P.	.....				L. & P.	.....			
Mon. V. T. pf.	37 1/2c	Q	July 7	*July 3	Mon. V. T. pf.	37 1/2c	Q	July 7	*July 3	Mon. V. T. pf.	37 1/2c	Q	July 7	*July 3	
Pac. Gas & El.	1 1/2	Q	July 15	June 30	Pac. Gas & El.	1 1/2	Q	July 15	June 30	Pac. Gas & El.	1 1/2	Q	July 15	June 30	
Ph. & M. Ferry.	2	—	July 7	June 30	Ph. & M. Ferry.	2	—	July 7	June 30	Ph. & M. Ferry.	2	—	July 7	June 30	
Philadelphia Co.	75c	Q	July 31	*July 1	Philadelphia Co.	75c	Q	July 31	*July 1	Philadelphia Co.	75c	Q	July 31	*July 1	
Phila. & W. pf.	1 1/2	Q	July 15	*June 30	Phila. & W. pf.	1 1/2	Q	July 15	*June 30	Phila. & W. pf.	1 1/2	Q	July 15	*June 30	
Puget Sd. Tr.					Puget Sd. Tr.					Puget Sd. Tr.					
L. & P. pf.	75c	—	July 15	*June 26	L. & P. pf.	75c	—	July 15	*June 26	L. & P. pf.	75c	—	July 15	*June 26	
Ry. & L. Sec.	3	S	Aug. 1	*July 15	Ry. & L. Sec.	3	S	Aug. 1	*July 15	Ry. & L. Sec.	3	S	Aug. 1	*July 15	
Do pf.	.....				Do pf.	.....				Do pf.	.....			
Rep. R. & L. pf.	1 1/2	Q	July 15	June 30	Rep. R. & L. pf.	1 1/2	Q	July 15	June 30	Rep. R. & L. pf.	1 1/2	Q	July 15	June 30	
Tex. El. 2d pf.	1 1/2	Q	Aug. 1	*June 30	Tex. El. 2d pf.	1 1/2	Q	Aug. 1	*June 30	Tex. El. 2d pf.	1 1/2	Q	Aug. 1	*June 30	
W. Penn. Pr. pf.	1 1/2	Q	Aug. 1	July 21	W. Penn. Pr. pf.	1 1/2	Q	Aug. 1	July 21	W. Penn. Pr. pf.	1 1/2	Q	Aug. 1	July 21	
W. Penn. R. pf.	1 1/2	Q	Sept. 15	Sept. 1	W. Penn. R. pf.	1 1/2	Q	Sept. 15	Sept. 1	W. Penn. R. pf.	1 1/2	Q	Sept. 15	Sept. 1	

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NEW YORK, MONDAY, JULY 7, 1919

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Fear Budget System May Conceal a Presidential Club

Congress Still Far from Agreement on the Various Proposals Aimed at Solving the Problem of Financial Relief for the Nation, but Is Guarding Carefully Against Granting Too Dangerous Power to Chief Executive

IN a recent report to the Chamber of Commerce of the United States a special committee named by that organization to go into the national budget problem and devise ways and means to get action out of Congress which would help to relieve the heavy financial burden of the nation by keeping down appropriations incorporated this statement into its findings:

"The committee has felt that one of the most potent obstacles in the way of securing a national budget is that a budget can be made up in so many different forms and with such varying requirements that a meeting of minds upon one single plan would be difficult of achievement and, in the confusion of opinion between budget advocates as to just what a budget should be, the enemies of all budget procedure would be enabled to play off one element against another."

The committee went on to say that it had drawn up "minimum requirements" upon which it hoped all elements might find it possible to unite.

But the sentence which is quoted above struck a note which is reflected in the present situation in regard to the adoption of a budget system, in both branches of Congress and in the financial world outside. There are many differences to be adjusted and obstacles to be dissipated before an agreement may be hoped for, and this situation is present, even in face of the fact that the financial situation now confronting the United States is admitted by practically all factions to be one which illustrates, as never before, the demand for national budget legislation at an early date.

The Chamber of Commerce Committee might have gone even further in making its report, without overstepping the bounds of conservatism, by asserting that Congressional Committees in both the Senate and House are jealously guarding the prestige and authority which the power that they now hold to shape appropriations gives them, and that suggestion for the creation of budget legislation of a single Budget Committee in each branch of the National Legislature is meeting with opposition which may result in the defeat of that feature of such a project when the legislation finally is adopted. But the situation, nevertheless, is far from hopeless, and, while longer delay than many believe wise probably will be, the lot of the budget advocates, the adoption of a national budget system within a reasonably short time seems assured.

SENATOR M'CORMICK'S PLAN

At this time apparently the prediction is a conservative one that the legislation forming the first step toward what later may be developed into something approximating a "perfect budget system" will not pass at the extraordinary session of Congress. There is a possibility that Congress will shake itself and get the legislation on the statute books hurriedly, but it does not seem probable. One leader in the Senate when asked for his opinion replied:

"I think we should get final action by the time the snow flies." He explained that he thought the present session would continue until the time for the next regular session in December, and that he expected action early in the regular session.

If this program is followed it is probable that the appropriations under the first national budget will be for the fiscal year 1921—the first estimates under the system being submitted in November, 1920.

Senator Medill McCormick, who has been urging his ideas for the adoption of a budget system upon a recalcitrant Congress since he was elected a Congressman from Illinois, is confident that a budget

system will be adopted within a relatively short time—that is, in time to become effective for the fiscal year 1921. He believes, further, that in the first step toward "perfection" two objects of major importance will be accomplished:

1. The establishment of responsibility of the Chief Executive, who shall not merely transmit estimates, but recommend to Congress the program of expenditures.
2. The creation of an auditor, independent of various departments, to whom Congress may go for information concerning the legitimacy of estimates and expenditures.

There is general agreement that these two reforms are essential and they probably will be incorporated in whatever legislation is adopted. On other points there are grounds for lively debate.

A PRESIDENTIAL CLUB

Wall Street, as the financial interests of the nation aside from the Government are generally referred to in the Halls of Congress, is believed here to be strongly in favor of the adoption of the British system which would prevent Congress from increasing appropriations as recommended by the Chief Executive. Standing Order No. 66 of the English Parliament is quoted here as the Wall Street idea. It reads:

This House will receive no petition for any sum relating to public service, or proceed upon any motion for an amount or charge upon the public revenue, whether payable out of the consolidated fund or out of money to be provided by Parliament, unless recommended from the Crown.

This is understood to be the position taken by the Organization Committee of the National Budget Committee of which Benjamin Strong, Paul M. Warburg, Joseph P. Cotton, Henry L. Stimson, and John T. Pratt were selected as members. It is safe to say that it will not be accepted by Congress.

A talk with several of the members of Senate and House brings the conviction that Congress will not vote itself into a position where it would be practically powerless to radically readjust and, if it felt it to be a wise and popular step, increase the appropriations which are recommended by the President.

Senator McCormick argues, and in this he is sustained by a considerable majority of the Senators and Representatives it would appear, that to place in the hands of the President final power to limit appropriations for certain specific departments of the Government and for general purposes would be to supply the President with a weapon which he could use to force his will upon Congress in a way which would make his rule supreme. It would, they argue, make it possible for a President to punish one section of a country if its Representatives in Congress did not obey his will, as well as to render it impossible for a Member of Congress to meet legitimate demands of constituents, if he did not serve his President's desires.

There is no charge that bargaining and club wielding on such a scale would be engaged in by a Chief Executive, but it is asserted that the opportunity would be provided for such emergencies. And therefore, it is held, that such a system is not to be considered for a Government such as the United States. At any rate there seems to be enough opposition to granting such powers to the Chief Executive to make certain the defeat of any legislation in that direction.

The opposition to the British system has many arguments to support its stand. The situation in

England, they say, is entirely different. There, if Parliament and the Crown disagree, the Cabinet resigns and goes before the people for a vote of confidence. The laws of this nation provide for no such test of sentiment, except at stated times when the general elections are held. It is admitted that, given a perfect Government, the plan might be ideal. But not under present-day conditions.

OPPOSE M'CORMICK IDEA

The McCormick plan would strip the Secretary of the Treasury of a number of minor duties, such as the management of War Risk Insurance, the Secret Service, the Public Health Service, the Coast Guard, and the Office of the Supervising Architect and make it his duty by Nov. 15 of each year to submit to the President the information upon which the Chief Executive would base annual estimates of the expenditures of the several branches of the Government, and also such changes or adjustments in the revenue laws, as may, in his judgment, be necessary to meet such expenditures. The President would thereupon make his recommendations to Congress, thus establishing the responsibility of the Chief Executive for the appropriations he felt were necessary for the maintenance of the Government.

If the plan for the creating of a separate Budget Committee in each branch of Congress was accepted, these recommendations would go to the House Committee which would be at liberty by majority vote to revise them downward and, under the original program submitted by Mr. McCormick, increase appropriations by a two-thirds vote.

The argument of the leaders who oppose any legislation which would make it impossible for Congress to increase the budget proposed by the President, is that no committee, with its own future welfare at stake, would increase appropriations as recommended by the President unless there was overwhelming evidence in favor of such an increase. Thus, they hold, the object of economy would be just as truly served as if power was placed in the hands of the President to fix the maximum which might be appropriated, and, at the same time, the danger of the misuse of such power by the President would be averted.

CHAMBER OF COMMERCE PLAN

There is, however, a very decided difference of opinion as to vesting in the Secretary of the Treasury the duty of supplying the President with the information and estimates on which he would base his recommendations to Congress for appropriations. The United States Chamber of Commerce Committee, the Organization Committee of the National Budget Committee, of which Benjamin Strong is Chairman, and several of the budget advocates in the House and Senate are opposed to the McCormick idea. The National Budget Committee is inclined to favor the creation of a budget staff separate from the Treasury Department, as proposed by Representative Good in a bill submitted to the House. The committee feels that the budget is a matter which affects every department, the Treasury Department included, and can be best accomplished through an organization directly responsible to the President. It holds, also, that to set up the budget staff in the office of the Secretary of the Treasury would give to the Secretary of the Treasury a pre-eminent position in the Cabinet, a policy which it feels is wrong in principle.

The Chamber of Commerce would have the Secretary of the Treasury submit to the President the following statements:

- (a) The condition of the Public Treasury as shown by current resources and obligations

of the Government at the end of the fiscal year just closed, and, if feasible, for several preceding years.

(b) The revenue and expenditures of the Government during the last completed fiscal year, and, if feasible, of several years preceding.

(c) Fixed charges and appropriations and estimated revenues for the fiscal year in progress.

(d) Changes, if any, which, in his opinion, should be made in the revenue system having for their purpose the increase or decrease of the national revenue.

It also would provide for:

"The submission to him [the President] by the heads of all departments and other Government establishments of comparative statements showing in detail, (1) their expenditures for the fiscal year just closed, (2) appropriations for the year in progress, and (3) estimates of expenditures for the year to ensue."

With these reports as a basis it is proposed

that the President shall submit to Congress the provisions which, in his opinion, should be made for meeting the revenue and expenditure requirements of the year to ensue. It believes that the preparation of this budget should be handled by a special service organized by the President for the purpose, working under his immediate direction and instructions and directly responsible to him.

The Chamber of Commerce favors the plan for a single committee in each House of Congress to have jurisdiction over all revenue and expenditure proposals. It believes that the committees should prepare a budget following the scheme and classification of the budget transmitted by the President. It also recommends:

"The preparation of a report by the committee which shall accompany said budget bill or bills, and which shall set forth clearly all features or items in respect to which such bill departs from the proposals contained in the budget with the reasons which have actuated the committee in recommending such changes."

There also appears at this time to be considerable sentiment in favor of giving to committees which consider the Presidential recommendations—whether this be vested in single budget committees, or more broadly distributed—power to readjust or increase appropriations by a majority vote instead of a two-thirds vote.

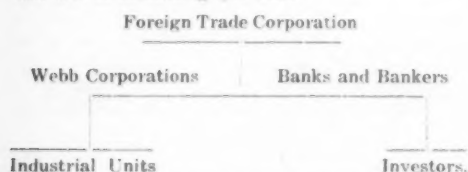
The outcry of the taxpayer is also playing a part in the thoughts of the Senators and Representatives at this time. The people at home who are digging down deep in their pockets to help pay the war costs are urging economy and will be in favor of a budget system or any other measure which gives promise of relief, now that the war is over. This knowledge will work in favor of the adoption of a budget system as it has been much talked of as the first step on the road to national economy and promises, after another six months of heavy taxes, to become a popular issue, and Senators and Representatives will think twice before they pass it by as something which safely can be left undone.

Planning a Great American Foreign Trade Corporation

Outline of the Proposed Giant Organization to Aid in the Commercial and Financial Reconstruction of Europe as Well as to Maintain the Dominating Position in the World Markets Won by the United States in the Devastating War

IN all the discussion in regard to furthering America's foreign trade, and aiding in the restoration of sound economic conditions in Europe, most stress is being laid upon the necessity for extending large and fairly long-term credits to prospective customers. Europe needs goods, and bankers, such as Mr. Davison of J. P. Morgan & Co., and others who have studied the situation, realize that credits must be assured before the goods can move.

The details of any comprehensive plan have not been worked out yet, but there is available a general outline of what must be done, definite enough, to give an intelligent idea of what leading minds are planning. The whole scheme may be visualized as a pyramid. At the apex will stand a great corporation, which is to be the chief intermediary in the dealings between the producers of America and the consumers of Europe. Beneath it and supporting it on the one side will be the banks and bankers, in turn supported by American investors who must supply the ready money needed. On the other side support will come from the industrial units, probably giving their aid through the medium of what may be called Webb corporations, which are foreign trade marketing organizations composed of the individual members of specific industries. The pyramid will be something like this:



The part of the banks and bankers and the investors will be very great. If the foreign trade corporation finds it necessary to call upon the investors for several billion dollars, as leading bankers believe it will, there will have to be heroic measures taken to market the corporation's securities, for nobody minimizes the task of floating an issue this size. To appreciate this one has only to recall the vast amount of effort expended in the several Liberty Loan operations with the strong patriotic sentiment to assist. In a measure the proposed corporation will appeal to the patriotism of investors, as it will mean the maintaining of this country's dominating position in the commercial and industrial world which it has won through the demands and results of the war.

HOW THE PYRAMID WOULD WORK

For the corporations and others who have goods to sell it will be somewhat different. Abstractly, there will be patriotism for them, too. But first of all there will be commercial prospects; the making of a market which will serve their own ends. They will be vitally concerned with the scheme's success, for upon it will depend their own individual success.

Regarding the details of corporate, or productive organization, it has already been suggested that the cotton producers and cotton goods producers organize a foreign trade selling corporation. In its most general outline, such a company would include among its shareholders, which is to say the

partners in the enterprise, all of the planters and all of the manufacturers in the growing and manufacturing cotton industry. The corporation would be sufficiently ramified to take care of the foreign marketing of both the raw product and the manufactured article. Its management would be in touch with the foreign consumers of both. If the spinners of Poland came into the market for raw cotton, the order, received through the Polish committee, transmitted through the foreign trade corporation at the top of the American pyramid, would find its way down through the Webb cotton corporation and finally into the hands of the planter or commission merchant who had raw cotton to sell.

In the same way orders for cotton manufactures would be handled through this Webb cotton corporation, and so would orders for steel and for copper, for foodstuffs, and for the many different kinds of machinery, and for all other goods and merchandise which the United States produces and Europe wants to consume. There are many Webb corporations now in existence. The copper producers have a very large one. In the steel trade there is the Consolidated Steel Company, which acts as foreign sales agent for the so-called independent steel manufacturers, while the United States Steel Corporation maintains its own subsidiary company for the same purpose.

It is now being agitated that a similar corporation be organized to handle exports of silver. The United States produces more than half of the world's supply of this white metal, and if in the rehabilitation program it is decided to again monetize silver, an American export company will have a big field.

In discussing his ideas for co-ordinating American industrial productive capacity, Mr. Davison

recently laid considerable stress on the desirability "of bringing the American producer into direct contact with the European consumer, thus restoring absolutely normal trade conditions." Just how this is to be accomplished is not clear, yet it is not difficult to imagine a time when the great American foreign trade corporation will no longer be necessary, and when commercial demands will be even greater than they promise to be over the rehabilitation period. The prime function of the parent company is to act as financial agent and as co-ordinator and distributor of orders. When normal conditions return, and Europe no longer needs the vast credits, the parent company may be dispensed with, and then either the Webb corporations, acting for their several trades, or the units of the trades, without the aid of the Webb corporations, will be in position to carry on the business built up by aid of the elaborate machinery now contemplated.

It is likely that the Webb corporations will be continued, however, for they supply a scientific and economic method of marketing goods in foreign countries. By economies of administration and by their ability to gather and arrange credit data much more efficiently than can the average manufacturing company, as well as by their more favorable position due to the greater number of individual products of each industry which they can handle, they have tremendous advantages.

By the time that it will be possible to dispense with the great credit-raising corporation, the Webb corporations should be so well and so solidly established that there will be no question of their being able to carry on the work. The education and experience gained during the rehabilitation period will

Continued on Page 9



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With Government War Shackles Removed Private Interests Are Planning to Take Full Advantage of the Webb Act—Centralized Control of Trade and Commerce, with Governmental Moral Support the Keynote of the Situation

THE war is officially over and the United States, along with the rest of the world, has entered the transition stage, turning away from the organization, whether it was good or bad, for war and toward the organization for peace. Organization is used advisedly. Never was there such organization as was brought about by war. Never, or at least not within modern times, has Governments assumed such positive control over finance and industry as was assumed during the great struggle. Now that the war is over there are indications that private interests will be allowed greater scope than in many years. And private interests, as well as some of the representatives of public interest, believe that the work of reconstruction will be best served by allowing private interests to go ahead, reasonably unhampered.

Overshadowing all the schemes for reconstruction and rehabilitation is the general organization which has been suggested by Henry P. Davison, a banker and formerly Chief of the Red Cross. Mr. Davison's plan, which seems to have struck a popular note, may be boiled down into two words—centralized control. It provides for the co-ordination of all American resources; banking, industrial, and commercial.

On the other side of the Atlantic, among the devastated countries and among those which have not actually been fought over, but which have, nevertheless, suffered greatly because of the war, there is being made provision for the co-ordination of demand and co-ordination of such resources as they still possess. When this is done, the natural development will be for co-ordination of both the American supply and the foreign demand. It all tends toward centralization of control, but not centralization in the hands of Governments; but in the hands of private interests, with Governments lending their sanction and their moral support. Mr. Davison, as spokesman for the American interests which have already got together, has laid especial stress on this point.

During the war finance accomplished many wonderful things of which it may rightly be proud. In the beginning very few believed that finance could go through with a protracted struggle without breaking, and yet it went through with the war, met practically every demand made upon it and, when the final break came, it was not finance that broke. Those who are appalled now by the magnitude of the job ahead might do well to bear this in mind.

It is safe to say that most people, even most bankers, were deceived by the possibilities of finance. It is recalled that in 1912, just before the first Balkan war, a great international banker scoffed at the idea of war. "These nations could not maintain armed forces in the field for two weeks," he declared. "They have not the money and the bankers won't let them have it." However, the supposedly bankrupt Balkan nations and Turkey did maintain armed forces in the field for many times two weeks, and after that, for nearly five years, the whole world went under arms on a scale never before heard of.

That was a pretty good illustration of what finance can do when it is put to the test. And if it could do that, there is no reason why it should not go through with a most gigantic constructive program. But it will require organization and centralization of power. Without those factors the war could not have been waged as it was. Governments discovered this, and organized accordingly. Now the lessons learned in the war are likely to be applied to peace.

TEST OF THE WEBB ACT

The chief stumbling block in the path of commercial and financial organization in the United States has been the Sherman Anti-Trust act. The present Attorney General occasioned some surprise a short time ago by announcing that the price

regulating scheme for the steel industry, which was fathered by the Secretary of Commerce, could not be made operative because it was in conflict with the Sherman act. It had been supposed that the Sherman act was something of a dead letter, but Mr. Palmer's statement made it appear that it was not.

Against this, however, there is the very general belief that the Sherman act will not be applied when the time comes to "unscramble" the railroads. It was not so many years ago that the Supreme Court of the United States ruled that a great railroad system, the component parts of which were separated by some 600 miles, were in conflict and, accordingly, they were divorced. Now Government officials and railroad officials alike are talking about merging roads which parallel each other by feet, instead of miles, and it is submitted that this is the only solution of the problem. The Director General and some of his closest advisers, including Paul M. Warburg, have said that some twenty-five to thirty systems is all that can be had economically. That certainly will be in conflict with the Sherman act, and to overcome this, it is suggested that Congress take action legalizing the expedient.

The Webb act, designed to facilitate our foreign trade, is admittedly at variance with the Sherman act. The author of that piece of legislation frankly stated that the Sherman act stultified the proper development of overseas activities and introduced his bill so as to allow of a more intensive selling campaign. The alacrity and enthusiasm with which the Webb act was received gives rather convincing evidence that a great many business men were in accord with this opinion.

But the real test of the Webb act has not been seen, and will not be until the after-war work gets into its swing. There have been many Webb corporations formed. Thanks to the war and the need for subserving private to public interests, the test could not come before. Now America is preparing to take advantage of the new order and cotton, copper, steel and iron, silver, and a long list of other commodities are to be handled through the medium of Webb corporations, acting in conjunction, in all probability, with the huge foreign trade corporation Mr. Davison has suggested.

REHABILITATION FIRST NEEDED

All of this shows the trend toward centralization. It has been agitated that an act, similar to the Webb act, be passed for the benefit of domestic industry. It is a reasonable certainty that something of the sort will be done for the railroads, for the best minds of the country agree that it is essential to their future prosperity and efficient service to the public. In time, many keen observers believe it will be found necessary to allow of greater co-operation in other purely domestic lines. Nobody questions the statement that much greater efficiency is possible under co-operation and merger than under the old popular idea of open competition. The whole question has been one of policy for the past decade or two—of whether the public interest could best be served by keeping all fields open to widespread competition, with the attendant higher cost of production, distribution, and living; or by throttling competition in order to cut production and distribution costs.

Just now it is not so much a question of open competition as it is of getting the rehabilitation work started. "Everywhere there is suffering for the necessities of life, and it is of the first importance that production shall be resumed under the most capable leadership and most effective organization that can be had," says a prominent economist. Capable leadership and effective organization. They are the things most desired, according to those best able to judge, if production is to be pushed and suffering alleviated.

United States Senator Edge, who has introduced a bill for a great foreign trade corporation, in defending his measure from an attack by a fellow Senator, and by way of explanation of what he hoped to see accomplished, said a day or two ago:

"My measure is designed solely to help solve one of our big domestic problems—that is, to secure payment for our manufacturers and producers who are hoping to develop an export business and thus utilize America's merchant marine, which has been constructed at great expense. I do not believe in

Government ownership; I don't believe in Government control of business; I am strongly opposed to both, and I believe that in cases where Government supervision may be necessary it should be reduced to the lowest possible minimum.

"The foreign finance plan, as it now is taking shape, contemplates this movement. For American investors to finance foreign purchases of American export goods through a medium which will assure the safety of such investments and remunerative return; without such foreign financing there can be virtually no purchases of American goods by foreigners, American producers of raw and finished products will be deprived of a world-wide market. American labor will suffer, and the American merchant marine will become only a hotbed for cultivation of barnacles."

BASIS ALREADY LAID

The American investors, according to Senator Edge, will not be confined to capitalists seeking investment, but will include people in all walks of life. Manufacturers, he believes, will be able to obtain double profits by investing in the securities of the corporation, and, at the same time, by taking advantage of the business opportunities presented.

"All that will be sought from the American Government," says Senator Edge, "will be its moral support, and this should come easily from a Government which has been lending its financial support in 'ungrudging measure' to all kinds of business, sometimes remunerative and sometimes not, without being called to account by any one for 'underwriting' or 'guaranteeing' even less promising enterprises than the foreign finance plan."

Certainly, the trend of such a proposal is away from Government dominance and toward centralization of business and financial power in private hands. But there is to be Governmental supervision which will assure against malpractice and the improper use of the great power which it is purposed to vest in a few financial and industrial leaders.

Concretely, the basis for such an organization has already been laid, and additions are constantly being made to the structure. There are several foreign trade banks now in existence, and in some of the industrial lines organizations have been taken up. The cotton industry, to mention only one of the foremost, is going ahead rapidly. A \$100,000,000 foreign trade corporation has been started and the first call for capital subscriptions has been sent out. Last week, at a convention of cotton men, at which the foreign trade project was discussed, a domestic corporation with a capital of \$400,000,000 was suggested. This corporation would be large enough to finance a majority of the cotton crop. It could do much to control prices and might be administered in a very selfish way. That, of course, is a thing to be watched.

Taken from whatever angle one cares to view the situation, it seems most probable that the trend of the times is toward co-ordination and merger, and if the tremendous tasks which lie ahead are to be handled properly it would seem as if centralized control must be continued. Whether this is to be in the hands of private citizens, or in those of elected representatives, is the thing for determination.

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Lack of Funds to Meet Building Demands Suggests a Means of Reform in the Present Method of Short-Time Loans—Would Capitalize Mortgages and Create a New Security Market, Placing Real Estate on a Liquid Basis

By JUSTUS SLATER, Jr.

REFORM in the methods and system of real estate finance is urgently necessary, and the present juncture in the affairs of real estate is eminently suited for such a departure. The psychological moment for a radical alteration in existing methods has arrived. Funds heretofore available in abundance are now altogether withdrawn. Sources which formerly could supply any reasonable demand, that did not come at a time of money stringency, are now wholly unprepared to meet the present situation. And the demand for future developments now clearly in prospect is so much greater than the capacity of existing financial institutions and methods to provide for that a great extension of facilities for real estate finance must be quickly organized or the industrial development of the country will be retarded and handicapped.

At the last annual dinner of the Real Estate Board of New York, Walter Stabler of the Metropolitan Life stated in part as follows:

The thing we are going to be confronted with more than anything else is to obtain the funds for large developments, large as to one unit, or large because of a number of units put together; and we must find the means to finance these operations, because it is not conceivable that this great city will stand still as regards these large improvements.

He then refers to the "bond houses" and says in conclusion:

It [real estate finance] may not be as profitable in a large way as the operations to which they are accustomed; but, gentlemen, I think these bankers and financial people owe some duty to the city where they have their homes, where they do business and make their money. I believe, when the matter is brought to their attention, they can be shown that there is a reason why they should do this as a civic duty and that there is a profit in it for them.

This does not do justice to the innate merit and importance of real estate investments. Banks and banking firms are not eleemosynary institutions, and if the issue depended on their civic pride and other such virtues, they might be "weighed and found wanting." But it is unnecessary to appeal to such motives, and bankers could not be expected to occupy their time and resources with unprofitable underwritings. If once aroused to the possibilities in the real estate field in respect to the production of salable securities, they undoubtedly will enter into real estate finances with enthusiasm.

PRESENT SYSTEM PERNICIOUS

The experience of generations of bankers in Continental Europe will avouch for the great superiority of real estate as a security for bond issues. Bonds of the mortgage loan associations were held in highest esteem in the Paris and Berlin, Hamburg and Amsterdam security markets before the war. The 4½ per cent. bonds sold considerably above par, 4 per cent. slightly above, and 3 and 3½ per cent. except of the strongest companies, at a slight discount. There had been no failures up to the time of the war in any of the companies operating in first mortgage real property securities. They had weathered all financial squalls and political storms. These facts plainly show the worth of the real estate mortgage as a basis for bond issues when organized on sound principles.

The issue of Credit Foncier of 1912, amounting to \$100,000,000 at 3 per cent. payable within seventy years, was oversubscribed eighteen times. Then came the great war; the economic structure of France was shaken to the foundation and her social organization strained in every fibre; but Credit Foncier still stands, a monument to the possibilities of real estate as the basis of security issues.

The present system of financing real estate on short-time mortgages, on mortgages maturing in one to five years, and payable in full on demand at date of maturity, makes the real estate equity the most precarious of all investments. The system is pernicious, impractical, and antiquated. Its effects permeate the whole industrial fabric, inasmuch as every line of business must necessarily have a large part of its capital invested in real

estate, or must pay a large part of its income as tribute to real estate. It permeates the entire social organism inasmuch as every family spends a large part of its income on dwelling accommodations. From a financial point of view the system of making mortgage loans for a short term payable in a lump is fundamentally wrong. It makes investment in one of the greatest staples, housing; one of the most unstable and erratic, instead of the most stable and reliable, of investments.

INDISPENSABLE UTILITY

It is possible to make real estate the most stable and reliable of all utilities, because it is possible definitely to determine the supply of building accommodations and regulate it to meet the demand from year to year. It is impossible to do this in many other utilities. Who can predict what next year's supply in wheat, cotton, wool, and sugar will be, and whether the capital involved in their production will make a profit or suffer a loss?

But the fact remains that a real estate mortgage may mature when the mortgagee requires the cash, the hard cash; and this is just the time when others require cash; money is tight; there is great stringency, and the mortgagor is unable to place his mortgage elsewhere. The mortgage is foreclosed at just the time when there is no money seeking investment in real estate, and the property goes for less than the incumbrance, or is bought in by the mortgagee. Does this mean that the value placed on the property was fictitious? Most emphatically not. It may be that the income on the property is greater at the time of the foreclosure than when the loan was made. The equity in the property held by the owner of title is as genuine as the interest held by the owner of the mortgage; and yet, in consequence of the method of finance, the capital of one party is swept away, and the capital of the mortgagee is now in a building which he must manage himself and which he may have no ability to manage or, if he must have cash, he is obliged to let the property go at a loss.

Standard housing is one of the most indispensable of utilities. A large portion of the earnings of all classes are just as surely expended on housing as on food, apparel, fuel, or illuminating gas, and real estate devoted to housing ought to be an asset of the first order. But it is not; it is one of the most difficult assets to realize on in time of necessity, and ordinarily it is largely a matter of chance whether a purchaser can be found for any particular piece of property. The purchaser must have just about the sum required, and he must have a preference for the particular type of building, and must have reasons for purchasing in the particular locality; a combination of circumstances not easy to find on short notice. So it is largely a matter of chance. The larger the sum of money required to swing the transaction, the greater the difficulty, as there are fewer possible purchasers. The market is extremely narrow. It is only at rare intervals that purchasers are in the market for large equities in real estate. There is a continual demand for equities of from ten to thirty thousand dollars on the part of small investors, but the demand for equities of fifty and one hundred thousand dollars is only occasional.

UNLIQUID ASSET

Now the unliquid nature of real estate is a matter of great moment to the financial world in general. Real estate forms a very considerable portion of the assets of all business men, and bank credit must be largely based on real estate assets for this reason. The Jewish business man of New York City, especially, invests all his surplus capital, above what he ordinarily requires to run his business, in real estate. His bank takes this real estate into account in extending him credit; but if it becomes necessary to raise money on his real estate, it is extremely difficult, and if he is forced to raise money at a time of financial pressure, he finds it impossible. There is very little second mortgage money to be had at any time for the reason that the first mortgage matures within a short period and it may be impossible to get an extension or place the loan elsewhere. This is the chief hazard of real estate investments and is the principal reason why it is so difficult to obtain money on second mortgages.

For all of these causes, tending to make a real

estate equity precarious and unavailable, it has come to be regarded as one of the most unliquid assets and the most evanescent of values. This state of affairs in the domain of one of the greatest divisions of wealth is of advantage to no one. Even the speculator who might take advantage of properties selling below value does not often benefit by it, as he is usually pressed for money at times concurrent with low prices.

A great change is bound to take place in these conditions. Not only will mortgage investments be rendered liquid and convertible, but the equity in real estate will be placed upon a new footing. The party investing \$100,000 in properly improved real estate will still have \$100,000 worth of property and not a mere right to collect rent which may vanish overnight. This will be brought about by putting the principle of amortization of mortgage loans into practice, and making loans for a term of twenty-five to fifty years instead of three to five years—which will remove the great risk attached to the real estate equity, a risk which no person in his right senses would assume if it was possible to do business otherwise. This risk, moreover, is just as great for the lender—as the lender is usually a party who has no desire to assume the management of real estate and in many cases is liable to other parties for the capital loaned.

The experience of Europe in handling such long-time loans is available and has developed some general principles applicable to American practice, viz., that the nature of the property, the percentage of the loan, and the character of the trustee are of primary importance. But we cannot be solely guided by European practice. There have been radical changes since their systems were inaugurated. The Federal Farm Loan act provides for a large portion of the field covered by foreign companies in Europe. The loans which private enterprise will finance in this country are the great urban building developments.

INCOME THE ESSENCE

The question of just what principles should be practiced in discriminating among lending propositions is a technical matter and would require considerable time to discuss even in the briefest outline. There are, however, certain elementary principles which must be borne distinctly in mind. Income is the essence. The income at time of making the mortgage should be ample to pay all normal charges and expense with a substantial margin to spare. The improvement must be of a nature suitable to the locality and of a quality to maintain its utility for the period of the loan. There are certain principles applying to buildings of different classes and types which might be called building mortality statistics; certain types depreciate at an approximate rate. Different classes of buildings have a term of existence beyond which their use for the purpose which they were erected does not extend owing to the fact that they become out of date. This term of probable utility is known as economic existence.

The stability of conditions in the locality in which the building is situated must be carefully considered and all possible developments carefully weighed. In this respect the matter has become more determinate than in the past owing to the greater permanence of the great improvements. The Pennsylvania and Grand Central Terminals, for instance, determine the centre of gravity in Manhattan. They are not likely to be supplanted for a long period. The bridges and transit facilities in New York, costing immense sums, are not

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likely to be superseded in decades, and have great influence on property tributary to them. In making long-term loans, it will be necessary to give greater importance to the quality of material and workmanship entering into the construction. The capability and probity of the builder will be of greater significance to the lender in making loans for terms of thirty-five or fifty years.

AMORTIZATION PROBLEM

The particular system of amortization to be adopted is of importance, and the various systems of amortization are under consideration by the Committee on Amortization of the American Bankers' Association. It certainly will not be feasible to make the annual amortization payments greater than can be paid out of the earnings of the property. In determining what would be a reasonable annual payment on a given class of buildings, the following factors must be considered: (a) The normal rent to be obtained, that is, the rent which the class of tenants for whom the building is suitable have on the average paid in the past; (b) the normal taxes and insurance based on the statistics of the subject; (c) the normal operating expense and maintenance based on general experience in this class of buildings; (d) allowance for vacancies and unavoidable lapses in rent; (e) and a net profit to the owner based on these considerations of income and disbursements, sufficient to afford the owner a net return on his capital, commensurate with the difficulty of operation; over and above an amount annually laid aside to refund the excess, if any, of the value of the building over the amount of the mortgage.

Now, as to profit: It may be that the margin of profit in dealing in real estate bonds would not be as great as on some other classes of securities, but the volume of dealings would be vastly greater than in those on which the margin of profit is especially attractive. As real estate mortgage

bonds, under certain restrictions, are now lawful in New York State as investments for fiduciaries and trustees, (Chapter 544, Laws of 1918,) the market for them would be much more certain and constant than for other less secure investments. The real estate mortgages in the United States involving building improvements now outstanding amount to over \$10,000,000,000, and, if the investment of capital represented by these mortgages was all in the liquid form of bonds, the dealings in such securities would be immense, and the profit to bond houses specializing in them very large, even though the margin was not great.

The conveyances and mortgage transactions in New York City amount to more than \$500,000,000 per annum. This sum alone, capitalized into bonds and shares, would afford a handsome revenue in the way of brokers' commissions.

CAPITALIZING RENT

The paramount fact, the feature to be regarded above all others in relation to this subject, is R-E-N-T. A large part of the earnings of all persons is necessarily expended in rent. The aggregate annual sum paid in rents towers above all other expenditures. By properly capitalizing rent, the great wealth of the country in real property will be made stable and as liquid as it is possible for any form of capital to be.

In order to accomplish this purpose, several agencies could be employed, each serving a different function, such as:

1. BONDING COMPANIES—Issuing bonds against long-term mortgages.

2. BUILDING FINANCE CORPORATIONS—Financing building operations and also acting as a controlling influence on building activity, and so tending to prevent overproduction by withholding loans at times when building is in danger of being carried on to excess; exercising control

over building production in somewhat the same way that the Bank of England controls credit, and thereby avoiding any serious menace to stability of rents by holding construction in check.

3. REAL ESTATE OPERATING COMPANIES—Effecting economies in operating, by operating buildings on an extended scale and thereby reducing overhead and applying efficiency methods.

4. REALTY HOLDING COMPANIES—Purchasing real estate with a speculative object, and making it possible for individuals to speculate in vacant land without irretrievably tying up their capital for an indefinite period and creating a market for unimproved property, so that the holders of such property could sell out by conveying their property to a corporation whose shares were regularly dealt in.

5. SOME FORM OF INSURANCE—Whereby the risk arising from local conditions would be distributed over the entire country, and any loss due to an inordinate decline in local values would be distributed among a great number of investments and compensated to the policyholders by phenomenal advances in value in other localities.

These undertakings form a fertile field for financial enterprise; of consequence, dignity, and great profit owing to the magnitude of the business and constant turnover. Their effect would be to render substantial the huge amount of wealth represented by the now unduly volatile real estate equity; and to create securities, based on the real estate first mortgage, unexcelled in the domain of finance.

One avenue to this field of enterprise has already been partly closed and pre-empted by the Federal Farm Loan act. Similar Government undertakings are now being widely advocated, and if private enterprise is to avail itself of the opportunities now present in the real estate world, it must be done without further delay.

Consul General Reports on South American Cancellations

SO frequent have become the complaints that orders for goods are being canceled by firms in South American countries that the American Consul General at Buenos Aires, Argentina, was requested by the State Department at Washington to make a special report on the subject. This report has just been received in Washington, and fully corroborates the statements made by American exporting firms. In a review of the situation the Philadelphia Commercial Museum says in a recent bulletin:

The Consul General states that in addition to making a personal investigation he communicated with branch houses of three leading American banks on the situation. In answer to his letter one of the banks sent a list of drafts that had been drawn against shipments of merchandise which had been refused by the drawees. This list contained 461 items, aggregating a sum of \$1,418,407.89, American gold, of which \$1,337,961.22 represented cancellation of orders for cotton goods.

The report states that various reasons were given by the drawees for their refusal to accept the merchandise, the principal among which have been that the goods were shipped too late, and that the quality of merchandise has not been up to the sample. It is also to

be noted that all of the drafts refused covered shipments of textile goods and that nearly all of the drawees were Syrian houses.

In one case the Consul General relates the difficulty he had in obtaining an interview with a South American merchant concerned in order to discuss with him the charges and countercharges that had been made. The merchant in question had canceled contracts with nine separate American firms.

"This," says the review, "would seem to indicate that the South American merchant was entirely in error in cancelling his contract, because it seems quite incredible that nine different manufacturers and exporters would violate their contracts to such an extent as to justify the cancellations. One is obliged to conclude that the cancellations, at least in great part, have been impelled by the sudden and serious drop in the market prices for textile goods in South America that followed the signing of the armistice. There is no question, the Consul believes, that all of the goods involved would have been accepted most willingly had war prices continued to rule."

The Consul General further reports:

"Cancellations of orders have not been confined in this market to American merchandise alone, but have affected British, Spanish, Italian,

and French as well. I understand that the British have, as a rule, accepted cancellations willingly, and immediately quoted higher prices for textiles, and, in view of the delays and expenses here in court proceedings, I would advise Americans to follow the same course as the British, where they can arrange their matters by friendly arbitration, or persuade their consignees here that the drop in textile prices is only temporary, and that these prices will go up again, to such an extent, as to protect the purchasers from serious losses."

The Dye Trade in China

THE volume of trade in dyes in China is such as to justify every effort to obtain a permanent foothold, declared Consul General George E. Anderson, at Hongkong, who calls attention to the necessity for the standardization of color shades. He writes to the Bureau of Foreign and Domestic Commerce:

"One of the chief elements of the success of German dyes in this field was that certain shades popular among the Chinese could absolutely be relied upon. The matter of color is very important among the Chinese aside from the matter of comparative beauty; for many of the colors have special significance of a ceremonial sort as well as being regarded more or less lucky or unlucky. There are large interests in China, especially in Amoy, Swatow, Chuchow, and various South China coast cities, where imported shirtings and sheetings are dyed for sale to the Chinese. The basis of this entire business is the quality of color in the cloths thus handled, which depends on the uniformity of color and the quality of the dyes.

"It is essential in getting in touch with this trade, which is handled almost entirely through Hongkong, that the exact shades required for the business be ascertained and adhered to in every case. This is an important factor in the general dye trade in China. The Chinese are not hunting new colors or novel shades. They usually prefer high-quality standard colors and shades, particularly indigo blue, dark brown, and black, which are the most common colors to be noted in any Chinese assembly.

"The introduction of American dyes into the South China field has been much more extensive than has been generally realized, and on the whole their success has been quite marked and generally satisfactory. Some of the colors offered have not been uniform in lasting quality or in shade. The only safe method to follow in the Chinese trade is to secure samples of what is wanted and manufacture to the sample. Dyes made to their specifications as to shade and uniform in quality and at a fair price will find an almost unlimited market."

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The net earnings from operations of the companies joining in the execution of the indenture securing these Notes, with their subsidiaries, for the twelve months ended February 28, 1919, were \$23,121,297.

The total funded debt will be materially less than the annual gross earnings on the basis of this financing.

Complete descriptive circulars of this note issue and also of the companies' properties and business sent upon request.

Henry L. Doherty & Company
Bond Department
60 Wall Street, New York

New Movement to Provide a Home for the Curb Market

Public Opinion Back of the Latest Effort to House the Historic "Street Exchange"—Mysterious Opposition Has Checked Former Efforts to Bring the "Outside" Traders Under a Roof and Some Fear of Competition Is Felt in Stock Exchange Quarters

THE recent action of the Board of Representatives of the New York Curb Market Association limiting the membership to 500 is regarded in many quarters as a part of the plan—for many years agitated—to transfer the activities of the organization from a public street to a building. A collateral result of the change will be, in all probability, a more complete organization of the brokers than heretofore, with a closer supervision of stocks dealt in and—most important of all—the possession of power by the management to insure fair treatment for the public on the part of those who execute buying and selling orders. The financial district will lose one of its most picturesque adjuncts, for the outdoor market has long been a centre of attraction to visitors from out of town.

Just why the Curb has not been able to house itself before is a question never fully answered. Four years or so ago it looked as though the movement would be successful. The leading members of the Curb Association thought the way was clear, and a committee went so far as to examine realty in the neighborhood for the purpose of renting or building on a proper site. There was a great deal of enthusiasm for the project. Curb brokers who enjoyed membership in the formal organization saw visions of an Exchange which, for one thing, would bring about a marked appreciation in the value of their "seats," inasmuch as the expectation was strong that the public would patronize more freely a market which recognized fixed rules of business conduct. Then opposition of a rather mysterious sort arose. It was said to come from Stock Exchange firms; in fact, a committee of Stock Exchange members was formed to examine into the undertaking and to "co-operate" with the Curb men. The fires of constructive zeal blazed for a time, later began to burn lower, and finally died out. Some said war conditions prevented the completion of the program. The much-talked-of unity of forces between Stock Exchange and Curb members petered out, and was resuscitated only a few days ago when the officials of law and the guardians of decency in security dealings took matters in hand to the end of abolishing the abuses of business which had long flourished in the Broad Street Mart.

A BENEFIT TO THE CURB

It may be that questionable operations uncovered by the District Attorney's office will prove to be the greatest benefit which the Curb has experienced. The power of public opinion, at least of that portion which is interested in square dealings in stocks, stands back of the effort to house the market, and, if influences appear to check the movement, the public will demand to know what they are. There were Stock Exchange members in the past who opposed a change in the Curb's status because of apprehension lest the upbuilding of a new and well equipped Exchange should interfere with Stock Exchange functions. This fear was based on the experience which the Stock Exchange had with the Consolidated Stock Exchange. The latter, beginning as a petroleum board, handling various securities not dealt in on the big Exchange, afterward took into its trading list stocks and bonds previously domiciled exclusively on the Stock Exchange, and a bitter conflict ensued. During the last half-dozen years relations between the New York Stock Exchange and the Consolidated have been better than before, but the situation remains one containing considerable tension. The attitude of members of the Stock Exchange toward the Consolidated is one of condescension. The Consolidated has a ticker service, giving quotations of the larger board, but the Stock Exchange authorities continue to feel that it is permitted only by sufferance.

Quite likely the feeling still prevails in some

Stock Exchange quarters that a Curb, under a roof, might decide to break away from present procedure and enter into active competition with the big Exchange. Should such a thing happen, however, it could occur only through the complete reversal of Curb practice. The first paragraph in the Curb market manual is printed in large type and reads as follows:

"Trading or quoting securities listed on the New York Stock Exchange absolutely prohibited, and excluded from the New York Curb Market quotation and authorized sale list. When securities are listed by the New York Stock Exchange the trading and reporting of sales ceases."

The Curb has always acted as a "feeder" for the Stock Exchange, and no indications have developed that it will do otherwise when lodged in a building. Stocks and bonds of new corporations, or new issues of existing companies, usually are dealt in on the Curb when they first appear, only going to the larger Exchange when the process of distribution has proceeded far enough to convince the Stock List Committee of the latter that the possibility of a "corner" is remote if not impossible. The proportion of Curb issues which are headed for the Stock Exchange comprise a fairly large total, but there are several hundred security issues which continue on the Broad Street Market year in and year out, and it is these which the Curb management intends to make the basis of their readjusted organization within doors.

LIMITED CONTROL EXISTED

The Curb Association has a well-developed system of membership and trading rules, and is not the loose organization which one would naturally ascribe to a group of brokers whose field of operations is limited merely by the sky above, the pavement beneath, and the sides of the street where they stand. There is a great weakness in the market's fundamental aspects, however, which is the impelling force for removal to a building and can best be pointed out through this "Special Notice" appended to the Curb Association's constitution:

"The New York Curb Market is open to all who choose to trade there, but no one is obliged to accept any contract which is not acceptable. Strangers or others must be properly identified in justice to themselves and those they attempt to trade with, and they may be called upon to give up acceptable persons before the contract is closed. This is for the safety of all concerned."

As the market exists in a public street, it must be free to any one who wants to take part. With the best intentions and strivings in the world, the Curb Association could not keep out of Broad Street the purveyors of doubtful stocks. While the association's listing requirements demand many salient points of information in regard to the securities formally admitted to the market, there is no rule or law enforceable by the association which could keep any stocks or bonds off the Curb that appear for trading. It is unlisted stocks which, primarily, have been the medium for bringing assaults on the Curb, and this is nullified not at all because a great number of the soundest securities dealt in on Broad Street never are listed.

A "fly-by-night" broker has as complete facilities for handling his questionable wares on the Curb as the most reputable participant in the market. This fact has been made evident in revelations of late of duped buyers of so-called "Curb" stocks. There are daily dealings in thousands of shares of oil and other stocks on the open-air market whose names have never been heard by the Curb Association's officials. It takes no broad knowledge of security dealings to show that a greatly unbalanced situation exists in Broad Street. The public may easily be misled, and has frequently been misled by appearances. The objection of a prospective buyer of a bad stock because the issue is not on the official list can be met by the seller with the statement that very many proved stocks are not listed either. It is conceivable that this argument has frequently been of use in separating inexperienced speculators and investors from their money.

As anybody can buy and sell in Broad Street, the right of discipline which the Curb Association has toward its members who step aside from the prescribed path amounts to little. A member may be suspended or dismissed from the Curb body, and he will be right there the next day buying and selling as usual. It is a public market. If a man can

get others to do business with him it matters not whether he is a member of the association or not, at least to him.

With the Curb under a roof the opportunity will be presented for eliminating all of the faults mentioned. The membership will not necessarily be restricted to a small number, but the trading will be put through by the members and no others. If infringements on the rules occur, the guilty party will be kept off the floor, and a strict observance of trading ethics will see that he is unable to continue operations through other members. The right to do business in a limited exchange should, if the experience of other boards counts for anything, make this right valuable, not only in the worth of the membership by itself, but also in the appeal it makes to a public which seeks to be fairly dealt by at all times.

When the Curb is in position to scrutinize every issue of securities available for trading, as it should be with listing requirements strictly enforced, a vast onus of criticism will be lifted from the organization. It may be true that a host of arrant speculators ask nothing more than a "run for their money," but the great majority want more than this. They ask for information which can come only from official records of issuing corporations, of earnings, physical condition of property, working capital, and development operations. Certainly, no opposition of a genuine sort could arise to the Curb Association's proposal to get itself in position to protect the public from unscrupulous brokers and to enable the public to buy or sell on sound information. A canvas of many representative Curb men shows them to be as eager as at any time in the past to perfect an organization which will be free from adverse elements standing on the edge of things. It seems safe to predict that the shares of the \$750,000 realty corporation which the association is forming to build an Exchange will be absorbed by members and member firms as soon as they are offered.

WILL THERE BE A NEW CURB?

The question arises in connection with housing the open-air market: Will the brokers handling stocks not acceptable to the new Curb be able to maintain a market elsewhere? The answer lies primarily in the attitude of city authorities, the Police Department particularly. The present Broad Street market exists because the city has never found cause to rule the brokers off the space on the pavement which they have occupied so long. There have been complaints of traffic interference at one time or another, and not so many years ago court action of a serious nature seemed imminent to clear the street. It seems hardly likely that an indoor exchange, dealing in uncertain securities, could continue long in New York, but the swindlers and get-rich-quick promoters have many ways of doing business, and the belief is held in some circles of the financial district that they will attempt frequently to edge into market places.

Another question comes up in connection with the personnel of the membership which will form the first Curb market within doors. It is significant that the definite step to house the market has caused the association to suspend the sale of memberships for the time being, putting applications on file for future consideration. The supposition to be made from this development, which is supported by predictions heard in the Street, is that the price of trading privileges on the new Exchange will be much higher than the initiation fee of \$250 lately in effect. Estimates based on the turnover of Curb firm business have put the theoretical worth of an indoor Curb membership between \$10,000 and \$15,000. Should the quotation in the earliest days of the new board actually rise to the minimum figure mentioned, it is clear that members who are transferred to the building will have to invest much more capital in their business than has been necessary before this.

A reasonable assumption is that members of the Curb Association in good standing when the change occurs will be included in the Curb organization within doors, provided they are able to finance themselves. The chances point toward a radical realignment of firm connections of Curb brokers, and it will be interesting to trace the relations between Stock Exchange firms in the new régime with Curb men, many of whom are now acting chiefly as traders in Broad Street for their own account.

Canal to Promote Economic Independence of Balkan States

Serbia Planning to Link Central Europe and the Mediterranean by a Commercial Waterway Between the Danube and Saloniki—Nature Offers an Easy Route by Which the Natural Wealth of the Countries May Be Exploited

By VLADISLAV R. SAVIC

THIS war has wrought great material and economic changes throughout the world, but nowhere will their influence be felt more than in the Balkan Peninsula. Until recently the Balkan countries, ruined by Turkish invasion, represented merely a battleground for the ambitions of the empires surrounding them. The Balkans were valued only in the terms of strategy, as each power endeavored to obtain military control over this connecting link between the West and the East, and it therefore is not strange that the natural resources of the Balkan countries remained undeveloped.

Geographically the Balkan Peninsula stands where it stood before the great war, and its importance, having changed from strategical to economic valuation, has been rather increased than diminished. In the near future the Balkans will become the theatre of a new struggle—that of a peaceful economic penetration. Many factors will contribute to it.

First of all the natural wealth of the Balkan countries, in mineral deposits and fertile fields, is greater than that of any other European country. Besides this the Balkan Peninsula possesses many large, well-sheltered ports, such as Trieste, Fiume, Spalato, Piraeus, Saloniki, and Constantinople, not to mention a score of ports of minor importance. Saloniki is the largest and naturally the best protected port of the entire Mediterranean.

And the important fact should be emphasized that the Balkan Peninsula, unlike Spain or Italy, is not separated from the European Continent by a high chain of mountains. On the contrary, the Balkans are an integral part of Central Europe. The greatest European river, the Danube, is a common artery for the Balkans as well as for Central Europe. But in order that the Balkan countries shall become not only a great commercial highway, but also the field of many varied peaceful enterprises, it is necessary that their natural advantages be exploited by scientific means. Notwithstanding the mountainous character of the Balkans, they offer an easy route from the heart of Europe to the Mediterranean, ending at Saloniki, and already a project—which should strongly appeal to American skill and capital—has been broached in the governing circles of Serbia, the realization of which would greatly facilitate the economic development of Yugoslavia and of all neighboring countries.

This project embraces the building of a navigable waterway through Serbia, connecting the Danube with Saloniki. As every student of Balkan geography knows, nature has provided in this otherwise mountainous country the easiest passage from the Mediterranean into Central Europe. The tributaries of the rivers Morava and Vardar, running in two opposite directions, have their sources on a low plateau, forming the watershed between the Black Sea and the Aegean Sea, only 1,500 feet above sea level, thus affording the easiest passage for any road from Belgrade to Saloniki, naturally turning Serbia to the Aegean.

It is believed that the projected waterway should, of course, follow these rivers, running parallel with the railway lines Smederevo-Nish-Saloniki. In the Middle Ages, before the arrival of the Turks, the Morava was navigable, and it can again be made so at relatively small cost. By merely regulating its course from Stalac to Smederevo on the Danube a navigable waterway can be obtained, and the cost would be paid by making available many thousands of acres of most valuable land, now useless owing to the frequent inundations. The same theory applies to the Vardar in its lower reaches. The marshy ground on both its banks, where nothing grows but thistles, is a permanent source of malaria and other diseases. From Stalac upward, the Morava, as well as the Vardar, from Kumanovo to Gjevli, should be canalized by means of locks on a length of some 300 miles.

When the Austro-Germans conquered Serbia last year their first thought was turned to this project. By obtaining a cheaper route to Saloniki the development of the mineral resources of Serbia would be enormously stimulated. Not only Serbia, but the future national Magyar State, as well as Transylvania and Bohemia, would avail themselves

of that route, as all their rivers flowing into the Danube would be naturally connected with the waterway Smederevo-Nish-Saloniki.

The agricultural and mineral products of Bohemia, Hungary, and the Central Balkan countries would find an easy access to the sea, and an outlet to the Western European markets without being obliged to pass through Germany, or by the Lower Danube and the Straits. The distance from Budapest to the nearest seaport, Rieka, (Fiume,) is about 440 miles, the same as from Belgrade. The distance by waterway to Saloniki would be, from Budapest 600 miles, and from Belgrade 460 miles. The places in Hungary situated on the rivers Theiss and Marosh are nearer to Saloniki and further from Fiume than is Budapest.

AN INDEPENDENT WATERWAY

The present waterway from Belgrade by the Danube, Black and Aegean Seas to Piraeus is in all some 1,200 nautical miles long; whereas the projected waterway through Serbia would be about 615 nautical miles. Goods imported or exported by all countries of the basin of the Middle Danube would shorten their way considerably and avoid paying the heavy taxes through the Straits, as well as at the Sulina and the Iron Gates. The projected waterway would tend to minimize the importance of the Dardanelles and Bosphorus for the rest of Europe with the exception of Russia, and this can only be in the interest of a durable peace.

Here we have touched only the principal fea-

tures of the project, hoping that its possibilities will be fully discussed by engineers at the conclusion of the peace, when the opportunity for its realization will arise.

Such a canal would have direct connections by navigable waterways with all European countries, with the exception of Spain and Italy. The Rhine is navigable to Regensburg in Bavaria. From there it is connected by canal with the Rhine which flows through France, Belgium, Holland, and Switzerland. The Rhine is already connected with the Rhone in France. There is a project to build a canal connecting the Danube with the Elbe through Czechoslovakia, but the greatest importance should be attached to the project to connect the Danube by the rivers March and Vistula through Czechoslovakia and Poland with Danzig and the Baltic Sea. In this case all Central European countries lying between Germany and Russia would be connected from the Baltic to the Mediterranean by a navigable waterway independent of both of them.

The Scandinavian countries would obtain a route to the Suez Canal shorter by 2,000 miles than the existing route all around Europe.

But the greatest advantage should be seen in the fact that this waterway would strengthen the independence of the smaller nations of Central Europe that have been economically yoked to Russia and Germany, thus contributing to the future peace of the world.

Planning Foreign Trade Corporation

Continued from Page 4

have been considerable, both for exporters and for the bankers, and should prove sufficient to allow of American participation in the trade and commercial activities of the world as never before was possible.

If the rehabilitation demand were to be allowed to develop along lines of self-interest and short-sighted practice, there would be a lot of "cream skimming." Those foreign countries which happen to have credit would obtain the choice allotments of goods. The poor and the new nations would get little, and new markets, and some that have practically ceased to exist, would suffer greatly. But the business is not to be permitted to go that way. The plans for co-ordinating productive and financial effort, on the one side, and for co-ordinating the demand, on the other, is expected to equalize consumption. This will not hurt the good markets, and it will greatly improve the poor ones. Further, it will almost surely create markets where none exists at the moment. For the time being, some producers may not profit as greatly as they would if left to the practice of selling to the best buyer and letting the poor buyer go, but in the long run all will profit more by helping the poorer.

Especially is this so when it is considered that the new order of things contemplates putting the poor buyer in credits which will enable him to buy on an equal footing with his more fortunate competitor.

There is another part of the program which should concern the American producer. The scheme for raising credits by marketing the securities of the foreign trade corporation is for his benefit. And as all Americans will be invited to purchase these securities, it would seem that the American producer might well invest some of his funds in this way. For some years, now, there has been a growing demand for high-grade securities from business men who find it beneficial to invest part of their working capital in this manner. The investment gives their funds constant employment at good interest rates, and in times when they need funds in the business the securities would furnish very good collateral for loans at reasonable rates. If the debentures of the new company are to be as good as Mr. Davison and his associates expect to make them, they should be attractive, on a purely commercial basis, to American foreign trade interests.

Origin of the Express Business

A BACKWARD glance to the days of the first express company shows that the formation of the original company was really something of an accident. When the stage went out of existence and the railway came in, the stage driver was doomed, and many were given places as conductors on the trains. As the stage driver had been the distributor of valuables, so, in his new capacity of conductor, he carried on the same business. Whether or no W. F. Harrenden had been a stage driver is not determinable, but at all events he was the first to organize an express company, following service as a conductor in New England. From the modest carrying of a carpet bag, in which he placed his parcels, he rose to the point of announcing the formation of an express company to be known as Harrenden's Express. He signed a contract with a road running from Boston to Fall River, and also another with a shipping line from Fall River to New York. The carpet bag was replaced with trunks, and the first express company became an established fact in 1839. It was from this simple beginning that there arose the express transportation of today, with a business amounting to more than \$200,000,000 during last year.

Greek Demand for Goods

THE Consulate at Patras, Greece, reports Consul A. B. Cooke, keeps on file commercial catalogues of American firms and desires to make this file as complete and as up to date as possible. It is, therefore, requested that interested American firms will forward their latest catalogues (in either English or French) as soon as possible so that with the return to peace conditions the local market may be readily supplied with literature on American trade and products. Price lists, even tentative ones, will also be welcome.

The chief lines of trade in which this market is interested are: Chemicals; clothing, including underwear; cutlery; druggists' supplies; dry goods and notions; farm implements; furniture, especially metal; groceries; haberdashery; hardware; kitchen utensils; leather and leather goods, including shoes; lumber; office supplies; paints and oils; shooks and staves, and stationery. To these might be added automobiles as a potential demand. The markets of the district are practically exhausted of all their stocks, and there will be a keen demand for new goods as soon as the channels of trade are again open.

Must Cement Foreign Trade Relations by Continued Service

New York Exporter Calls Attention to Danger of Treating the Foreign Buyer With Scant Consideration—Failure to Fill Orders More Harmful to American Interests Than Failure to Have Got Them—Time Foreseen When We Shall Need Trade From Abroad

THE air is charged with such words as "foreign trade," "export," "Spanish," &c., and the country is aglow with this absorbing subject, but let us see how prepared are we to give this business proper attention. I am referring more particularly to manufactured articles, textiles, &c., and not such exports as steel, foodstuffs, and other articles in which we have always enjoyed a considerable export business. Theoretically, it is excellent that this propaganda should exist, but, if it is not backed up, instead of being an advantage in developing foreign trade, it will be quite the reverse. There is much effort made to get the business, but, in practice, when the business is obtained, there are practically no goods in the market to fill the orders. If it is not the intention of the American manufacturer to protect, to a reasonable extent, the orders he receives from the foreign buyer, it is far better that he should not send out salesmen or submit samples direct. If the desire is to get foreign business, it must not be a case of accept it when you want and let it alone when you do not need it. The foreign buyer will not be toyed with in this manner, and will only make from us such purchases as he absolutely has to, and as soon as the opportunity offers to place business elsewhere, where some consideration is shown him, he will immediately do so.

The far-sighted exporter will appreciate the advantage of cementing his relations with the foreign buyer now, when the situation is difficult, knowing that the present abnormal conditions may last one or two years, but that soon there will come a time when foreign business will be indispensable to the prosperity of this country. Some of the larger and more experienced manufacturers in the foreign trade have allocated a certain proportion

of their production to take care of their foreign customers. This does not in any way mean that they could not dispose of in this country, without difficulty, the production so separated, but simply that they see the necessity for keeping the "lines of communication" open for the future.

MUST HAVE CONSIDERATION

It is unfortunate that so large a percentage of the manufacturers, including those who are talking most about foreign trade, should be among the first to sell their goods wherever there is a buyer who will pay them the best price with no thought of the future of his business.

So long as foreign trade agitators continue to use the activity of domestic business as a barometer for their export business, it will be impossible to establish a permanent and solid footing with the foreign merchant, who is most sensitive regarding the service rendered by his foreign connection. When business is good in this country a good many manufacturers do not give a hang about the foreign business. When business is good in this country a good many manufacturers do not give a hang about the foreign business, but as soon as it is poor in this country they are all clamoring to get into the field.

I repeat that the propaganda and educational work being done to show the advantages of foreign trade is most commendable, but it is important to bear in mind that until the manufacturer is fully prepared to go into the business whole-heartedly and permanently, it is far better for his own future interest and the interests of American exporters in general that he should desist from starting the business and conducting it sporadically.

This country is passing through a tremendous

period of prosperity, and the demand for merchandise is greater than ever before and, on this account, a large proportion of orders booked in foreign countries are not accepted for lack of goods and also due to the heavy advances in prices. Even if foreign buyers were satisfied to pay the continued advances which are being asked for the merchandise, the great shortage of goods makes it impossible to make deliveries. A wrong step now may be a serious blow to the future success of our foreign trade.

"MUSHROOM" GROWTH HARMFUL

A word might also be mentioned regarding the innumerable "mushroom" export houses that have sprung up within the past few years and are still sprouting in ever-increasing numbers. For one who knows the difficulties attendant to procuring export business, all these concerns cannot possibly survive, and in the process of time a large proportion will be weeded out, with the consequent detriment to American exporters in general. It would seem as though the layman and would-be exporter think orders grow on trees down in South America and all that is necessary to do is to go down and pick them. The foreign buyer is usually a most conservative individual, and hesitates about making new connections, having been too often "stung" in such ventures.

Foreign business cannot be built up over night; it requires time and patience and the closest attention to every requirement of the foreign customer, with absolute fair dealing, which creates the greatest asset in foreign business—namely, a reputation for absolute good faith in all transactions.

D. GOLDSMITH,

The Distributing Corporation, New York.

Big Boom in National Banking

APPLICATIONS for charters for new national banks and requests for authority to increase the capital of those already in operation are flowing in from every section of the country, according to a report from the office of the Controller of the Currency.

Since Jan. 1, 1919, there have been received 312 requests for new charters and applications approved for permission to increase the capital of the existing national banks. These applications came from the following forty-one States:

Maine, 2; Massachusetts, 9; Connecticut, 1; New York, 19; New Jersey, 9; Pennsylvania, 22; Maryland, 1; Virginia, 12; West Virginia, 3; North Carolina, 10; South Carolina, 3; Florida, 2; Alabama, 2; Louisiana, 1; Texas, 31; Arkansas, 8; Kentucky, 4; Tennessee, 1; Ohio, 7; Indiana, 7; Illinois, 10; Michigan, 5; Wisconsin, 9; Minnesota, 12; Iowa, 5; Missouri, 7; North Dakota, 9; South Dakota, 7; Nebraska, 2; Kansas, 13; Montana, 14; Wyoming, 5; Colorado, 2; New Mexico, 7; Oklahoma, 17; Washington, 2; Oregon, 1; California, 20; Idaho, 8; Utah, 1; Arizona, 2.

The aggregate amount of the capital of the new banks for which charters were asked and the increases in capital approved for this period was \$29,033,000.

Applications for eighty-three new charters were granted, with capital of \$5,715,000, and 138 applications for capital increases amounting to \$13,108,000 were approved, the total new capital aggregating \$18,823,000.

There have been during the past five months only three reductions of capital, amounting in the aggregate to \$60,000. The total number of national banks going into voluntary liquidation in this period (exclusive of those consolidating with other national banks) was forty, their aggregate capital being \$11,700,000.

On June 1, 1919, there were pending and awaiting the Controller's action 201 applications for new charters, including fifty-six requests from

State banks desiring to nationalize, and there were also on hand awaiting action 238 applications from national banks desiring to increase their capital.

Four applications for charters for new national banks were refused in the past five months.

On June 1, 1919, there were 7,803 national banks in operation, the largest number ever reported, and their resources at the time of the last

call, May 10, 1919, were several hundred million dollars ahead of the greatest ever shown at any call. The final compilation of the returns has not yet been completed. On June 7 the resources approximated \$21,000,000,000.

Only one national bank has failed since Jan. 1, 1919, and since Jan. 1, 1918—seventeen months ago—there have been in the entire country only two small failures of national banks.

Amount and Value of the Gold and Silver Produced in the United States During 1918

(Joint preliminary estimate of the Bureau of the Mint and the Geological Survey)

State or Territory.	Gold		Silver	
	Fine Ounces.	Value.	Fine Ounces.	Value.
Alaska	440,622	\$9,108,500	796,836	\$796,836
Alabama	36	700	2	2
Arizona	278,647	5,760,200	6,771,490	6,771,490
California	832,389	17,207,000	1,555,417	1,555,417
Colorado	621,791	12,853,500	6,982,313	6,982,313
Georgia	169	3,500	41	41
Idaho	30,764	636,000	10,188,056	10,188,056
Illinois	0	0	8,939	8,939
Maryland	0	0	164	164
Michigan	0	0	491,939	491,939
Missouri	10	200	40,948	40,948
Montana	153,375	3,170,600	15,341,793	15,341,793
Nevada	322,276	6,662,000	10,113,405	10,113,405
New Mexico	30,871	638,200	763,758	763,758
North Carolina	38	800	9	9
Oregon	60,951	1,260,000	150,207	150,207
Philippine Islands	44,202	913,700	12,597	12,597
South Dakota	328,305	6,786,700	165,865	165,865
Tennessee	263	5,400	131,931	131,931
Texas	5	100	612,436	612,436
Utah	152,018	3,142,500	13,439,811	13,439,811
Vermont	47	800	5,117	5,117
Virginia	20	400	2,967	2,967
Washington	16,556	342,300	302,446	302,446
Wyoming	18	400	719	719
Total	3,313,373	\$68,493,500	67,879,206	\$67,879,206

The production of gold in 1917 was \$83,750,700 and of silver 71,740,362 ounces. This shows a reduction in output of gold of \$15,257,200 and in silver of 3,861,156 ounces, the latter being valued at the Government buying price of \$1 an ounce. The output of gold, as estimated for 1918, is the smallest for twenty years, and that of silver the smallest since 1913.

Forces Swaying Stocks and Bonds

Stocks

THE forward movement of prices on the Stock Exchange during last week's four-day trading period was induced partly by the report of the Federal Reserve Board, which told of flourishing conditions throughout the country. Especially favorable news has been the signal for a sharp upturn in prices for many weeks, and it is not strange that there was no exception in the present case. The course of prices at times reflected the buoyancy that prevailed when the oil boom was at its height. The fact of a three-day holiday coming after Thursday apparently held no terrors for the public participants and they made the professionals lend themselves for a time to the upward movement. Short lines had been put out rather extensively in the belief that there would be selling before the holiday. When this did not appear at the outset of the week it was not remarked upon especially, but when the upturn continued there was a rush of shorts to cover, and the covering was done at substantially higher prices than the sales.

The only laggards in the market were the railroad shares. There seems to be a doubt in the minds of some as to whether the railroads have passed through the worst of their trials. On the other hand it has been noticeable that there has been quiet accumulation of the rails by the more conservatively inclined. The improvement that has been going on in the steel industry found reflection in no uncertain way on Thursday, when the steel stocks were the leaders in a rapid upward swing. The coppers, too, which have been out of favor with the majority, came back into the limelight.

Advance Rumely Gains 7½—There was evidence of pool operations in the issue last week.

Ajax Rubber Up 5—The rubber shares, as a group, were strong in sympathy with the continued forward movement in United States Rubber.

Allis-Chalmers Advances 2½—There was speculative buying of this stock on a rather large scale.

American Beet Sugar Gains 4½—The rumored large earnings of the company continued to be an influencing factor in the advance.

American Can Up 4½—A speculative following for the stock has been built up during recent weeks on the strength of the big business which it is believed the company is doing.

American Express Gains 11—The express shares have been erratic for some time. Substantial advances have been followed by just as substantial declines. The permanent merger of the express companies is still a matter of doubt, a factor which the shares have been quick to reflect. The price movements have been inclined to be independent of the general trend of the market.

American Hide and Leather Advances 1½—There is a world-wide demand for leather, and the shortage, it is believed, will mean big earnings for the leather companies. The preferred was up 5.

American Ice Gains 3½—There has been a pool operating in this stock.

American International Up 3½—The company, it is believed, has made large profits on its investments. This has induced some spirited bidding for the shares.

American Linseed Up 2½—Linseed oil is now commanding a high price, with a heavy export demand.

American Locomotive Advances 6½—Earnings are reported to be large. It is probable that the last of the year will see the placing of some sizable equipment orders from American railroads. Foreign demand is said to be heavy.

American Smelting and Refining Up ½—There was buying of this issue in the belief that the copper companies have passed the worst period for earnings.

American Steel Foundries Gains 3½—Pool operations are being carried on in this stock. Earnings are reported to be good.

American Sugar Refining Up 6½—Good buying appeared in this stock. There is reported to be a shortage in the world supply of sugar.

American Sumatra Tobacco Advances 1½—The stock has been boomed in recent circular pamphlets from Stock Exchange houses. This has helped to again bring the issue into speculative favor.

American Telephone and Telegraph Loses ¾—The issue has been weak in recent markets. There has been considerable short selling of a quiet kind.

American Tobacco Gains 16—This issue was one of the leaders among the tobacco shares, all of which were favorites, with a large speculative following.

American Woolen Up 3½—Large earnings still influence the movement of this stock even though it is now far above its low for the year.

American Writing Paper Preferred Loses ½—It was reported that earnings were not particularly good.

Anaconda Copper Gains ¼—Although the price change was small, there was what was termed excellent buying of the copper shares through the trading days of last week.

Associated Dry Goods Off 2¼—The stock has had a big rise from its low for the year, and it was rather logical to expect that there might be a reaction which would ignore trade reports.

Atchison Up 1—The standard rails were in good demand even though there was no spirited up-bidding of the shares.

Atlantic, Gulf & West Indies Gains 3½—There were no new developments with relation to the company. The advance was attributable only to speculative buying.

Baldwin Locomotive Advances 7¼—Baldwin was under the sway of a big buying movement. This has been induced by a continuation of vague but favorable rumors with reference to the stock and the company.

Baltimore & Ohio Gains ¼—There was some quiet accumulation of this issue.

Barrett Company Gains 5½—The company's business is reported to be in heavy volume due to the increase in general building and road building.

Bethlehem Steel B Advances 6¼—The outlook for the steel companies has brightened much in the last week. Large contracts for building in France will mean an increase in the demand for structural steel.

Bethlehem Steel Up 7¼—This issue, which is about the same class as the "B" shares, was traded in to a less extent, but was influenced by the same factors that brought the advance.

Brooklyn Rapid Transit Gains 1—The stock was in good demand at rising prices. The outlook for the company is considered to have improved recently.

Butte and Superior Advances 5½—Pool operations have been apparent in this issue. The stock has had a considerable rise over recent weeks.

California Packing Up 3—It is believed that the company is enjoying large earnings. The demand for its food products is heavy.

California Petroleum Gains 3¼—The earnings of the company, it is rumored, are increasing. There was speculative buying of the issue.

Canadian Pacific Off 2½—The price eased off in anticipation of the selling of stock from abroad now that the channels for this have been opened up.

Central Foundry Gains 3½—For the time being at least it seems improbable that the company will be purchased by one of the automobile companies, although rumors to this effect still are heard.

Central Leather Up 4—The company is said to have large supplies of leather for meeting the world demand for this article. Earnings are said to be of a very substantial character.

Cerro De Pasco Off ½—There was a rapid forward movement of this stock in the preceding week and the decline was moderate, showing that profit taking was well absorbed.

Chesapeake & Ohio Up 2½—The trading was not heavy, but a moderate volume of business served to move the stock up quite sharply. The buying was apparently in the expectation that the rails have past their worst period.

Chile Copper Advances ¼—Development work on the property has increased the capacity for copper production to a considerable extent. The stock moved up better than a point, but reacted on profit taking.

Colorado Fuel and Iron Gains 2½—Speculative buying served to advance the stock, even though the turnover was not heavy.

Columbia Gas and Electric Up 3½—A pool is reported to be operating in this stock.

Continental Can Gains 3—The exporting of food

Bonds

NOTWITHSTANDING the closing of the Stock Exchange on Friday and Saturday of last week, transactions in the bond market were heavy, and a general broadening out was noticeable, thereby causing a return to conditions which existed a short time ago. Prices were steady to strong in industrials and in several of the high-grade railroad issues. This was particularly true of the latter, though gains of half a point or more were made in the medium-grade issues. The Liberty loans held steady during the week, while other Government loans displayed little or no activity. The municipal market for both long and short term securities remained strong throughout the week.

Many new and attractive offerings of securities are being made, and the quick absorption of these continues to add encouragement to the investment situation. No better proof of this need be necessary than the successful offering last week of the \$16,000,000 Allied Packers, Inc., twenty-year convertible sinking fund 6s at 98½, and the \$35,000,000 Baltimore & Ohio Railroad Company ten-year secured gold 6s offered at 96½, yielding the investor 6½ per cent.

Liberty Loan Issues—As already stated, these bonds held steady during the week, the 3½s closing on Thursday at 99.36, the 3½s at 100.02, and the 4½s at 99.98. The other issues closed as follows: First 4s, 94.90; second 4s, 93.82; first 4½s, 95.14; second 4½s, 94.22, and the third 4½s, 95.14.

Wilson & Co. Convertible 6s Active—These bonds were particularly active during the week and continue an outstanding feature of the bond market. On Tuesday last they reached a new high level of 104½, later falling off a bit, the last sale on Thursday being at 103½.

Southern Pacific Convertible 5s Strong—This issue, like the above, received considerable attention from the investing public, moving up to 108½ on Thursday, a gain of almost two points over its previous high.

Steels and Oils—Steel bonds were in good demand and held their prices fairly well, while oil issues were very inactive, yet steady.

Traction Issues—Although traction issues were inactive, as a whole, the Interborough Rapid Transit 5s held above 73 and the Third Avenue 4s advanced to a price better than 58½. The adjustment income 5s of the latter company also maintained a steady tone, selling around 41. Slight advances were made in both the Equitable Trust Company and Central Union Trust Company certificates for the United Railroads of San Francisco 4s, both issues going around 36¼ to 36½.

Foreign Bonds Inactive—Nothing extraordinary happened in the foreign group to warrant any special comment. The American Foreign Securities 5s touched par, the United States of Mexico 4s sold around 53, while the Anglo-French 5s were fairly active, the last sale on Thursday being at 97½.

Canadian Financing—There was a good demand for Canadian municipals all during the week. One noteworthy sale was by the Province of British Columbia of \$3,000,000 5½s to a syndicate composed of Canadian bankers, on a 5.55 per cent. basis. A matter of great interest to the financial district last week was the closing of negotiations between local bankers and the Canadian Minister of Finance for the underwriting of a \$75,000,000 loan to refund the \$100,000,000 two-year 5 per cent. Canadian Government bonds maturing on Aug. 1. It is thought the new loan will be floated on about a 5½ per cent. basis. Reports from Canada indicate that the Canadian Government, in order to meet the demand of war finance, proposes to float a final Victory Loan. Supplementary estimates, it is said, were presented to the House at Ottawa on July 3, by the Minister of Finance, amounting to \$36,723,120, bringing the total for the current year up to \$656,000,000, against which the revenue is estimated at \$280,000,000.

Virginia-West Virginia Debt Settlement—On Wednesday of last week representatives of West Virginia delivered to the Virginia Debt Commission all the bonds voted at the last session of the West Virginia Legislature to cancel that State's debt, resulting from the secession of West Virginia from Virginia in 1862. The amount received by the Virginia Debt Commission was \$13,500,000 in 3½ per cent. twenty-year bonds, bearing interest from Jan. 1, 1919. The first six months' interest, amounting

Stocks

Continued from Page 11

products on a large scale, it is believed, will increase the business of the company to an even greater extent than has already taken place.

Corn Products Up 12—The four trading days of last week saw this issue acting in a more spectacular manner than ever before. The belief persists that dividends on the common will not be long delayed. There has been official declaration on this.

Crucible Steel Gains 20 1/2—There was heavy buying for speculative account and the price was run up fast, especially on the last trading day. A pool has been operating in the issue, but there has also been a large degree of attention paid to the stock by the public.

Cuba Cane Sugar Advances 4 1/2—The output of sugar this year is far in excess of that reported a year ago. The grinding will be completed shortly.

Endicott Johnson Up 14—The company is said to be doing a record business, with a heavy export demand for shoes.

Erie First Preferred Gains 1 1/2—The stock has been traded in but little in recent weeks. It was sensitive to moderate buying which developed among the low-priced rails.

Freeport Texas Gains 6 1/4—The company is conducting drilling operations in the Texas oil fields, which reports say hold much promise.

General Cigar Advances 1 1/2—The public has participated freely in the movement which carried this issue forward and there was steady purchasing last week for speculative account. The upturn has been accompanied by reports of good earnings.

General Motors Advances 5—Easier money rates were largely responsible for a renewal of speculation in this issue. The price range has been rather more narrow of late.

Goodrich Up 3 1/2—All of the tire companies are reported to be doing a record business and this has induced buying.

Granby Consolidated Off 3—The Directors passed the quarterly dividend.

Great Northern Preferred Gains 1/2—Investment buying on a moderate scale was in evidence in some of the standard rails.

Gulf States Steel Up 3 1/2—The improved condition in the iron and steel industry is believed to forecast better earnings for the steel companies during the latter half of the year.

International Harvester Advances 6—A heavy demand for agricultural machinery has developed in this country and for export.

Inspiration Copper Gains 2—This company is strong in cash and, with the price for copper steadily advancing, the outlook for the future is considered bright.

International Paper Gains 5—The stock was bid up eagerly by the public in the belief that earnings are high.

Kelley-Springfield Tire Up 7 1/2—A pool was operating in this issue some time ago and there were intimations that it was renewing its activities.

Keystone Tire and Rubber Advances 13—The advance was attributable largely to buying for speculative account. The earnings of the company however are said to be good.

Lackawanna Steel Gains 4 1/2—The business of the steel companies is steadily increasing. Steel stocks were leaders in the trading on Thursday of last week.

Loose-Wiles Biscuit Off 3 1/2—The reaction was a natural sequence to the rise which has taken place.

Mexican Petroleum Gains 2 1/2—Trading was on a much reduced scale as compared with recent weeks. The advance was made in the face of a continuation of low prices for Mexican fuel oil.

Mercantile Marine Up 3 1/2—The little Marine has been considered by many as offering an attractive speculation. The earnings of the company are big, and there are reports that the accrued dividends on the preferred will be paid off on a more rapid basis than heretofore.

Midvale Steel Gains 1 1/2—This issue was strong in sympathy with the advance which was made by the entire steel group on last Thursday. The outlook for the company is much improved.

Missouri Pacific Advances 1 1/2—This issue has been one of the favorites with those who were picking up the low-priced rails in anticipation of a forward movement later in the year.

Nova Scotia Steel Gains 2—The position of the company with regard to the steel and coal situation has been greatly improved recently. The stock

has been steadily recovering since the plants were shut down early in the year.

Philadelphia Company Up 2 1/2—The company's earnings are said to be improving, due to a more favorable handling of the traction situation in certain localities.

Pressed Steel Car Advances 2 1/2—There was moderate buying of the issue in the belief that it was selling somewhat out of line as an 8 per cent. stock.

Railway Steel Spring Gains 2 1/2—The outlook for domestic business during the latter part of the year is said to be encouraging.

Republic Iron and Steel Up 4 1/2—The rise was attributable to the outlook for increased business in all lines of steel both because of domestic and foreign demand.

Royal Dutch, New York, Gains 2 1/2—The stock was turned to as a speculative medium when the market became strong during the last three trading days of last week.

Sinclair Oil and Refining Advances 3—The company called for redemption its outstanding notes, thereby eliminating practically all of the funded debt.

Stutz Motor Up 10 1/2—This issue was one of the strongest of the automobile stocks. There was heavy buying in conjunction with reports of large earnings.

Studebaker Gains 3—A speculative following was again attracted to this stock when the market became strong last week.

Texas & Pacific Up 6 1/2—The lure of possible oil developments on the company's property induced buying. The annual report showed only slightly more than \$1 a share earned on the stock.

Tobacco Products Advances 15 1/2—The subtraction of the rights from the stock brought the issue back to a price where it made an appeal to speculators.

United Cigar Stores Gains 19 1/2—The stock has been keeping pace with the movement in United Retail Stores on the Curb. There is an exchange basis of two shares of Retail Stores for one of Cigar Stores. The former issue has been moved up vigorously from its opening Curb price of a short time ago.

United States Cast Iron Pipe Up 5—The demand for pipe is heavy, both for building and for oil development. This influenced the market action of the stock.

United States Industrial Alcohol Off 7—There were some heavy realizing sales, which made for the decline.

United States Steel Gains 5 1/2—This issue was a leader in the forward movement of the steel shares, which was based on prospective contracts to ship steel abroad.

Westinghouse Manufacturing Advances 1—The company's business is said to be steadily expanding. There has been good buying of the stock for some time.

Wilson & Co. Advances 5 1/2—There are reports that a dividend increase may be made by this company.

Bonds

Continued from Page 11

to \$236,250, was also paid over. A previous cash payment of this account was made on June 26 last, amounting to \$1,062,867 principal and \$15,795 interest from Jan. 1, 1919, to April 17, 1919. Both bonds and cash have been deposited with the First National Bank of Richmond. These payments are the result of an award of \$12,393,929, with interest from July 1, 1915, made by the United States Supreme Court in June, 1915, bringing to an end, so far as West Virginia is concerned, all dispute over an issue that has been in the courts since the civil war. The State of Virginia has still a complicated task of dividing the award among the holders of \$14,341,629 of Virginia debt certificates deposited with a committee headed by Brown Brothers & Co. of New York, and various other claims, aggregating, approximately, \$2,500,000, in the shape of expenses, commissions, undeposited certificates, &c.

General Municipal Market—The demand for this class of security, which is entirely tax free, continues strong and prices remain firm. For instance, bonds issued by municipalities in New York State and among the larger cities of the New England States are retailing around a 4.25 per cent. and 4.35 per cent. basis, while bonds of some of the other States are selling around a 4.50 per cent. basis or better. Short-term borrowing, the majority of which is done by New England municipalities on a discount basis, continues strong, such loans being negotiated around a 4.22 per cent. and 4.30 per cent. discount.

Stocks—Transactions—Bonds

Week Ended July 5

STOCKS. SHARES

	1919.	1918.	1917.
Monday	1,001,535	458,752	600,540
Tuesday	1,168,555	300,587	552,200
Wednesday	1,463,000	346,830	Holiday
Thursday	1,710,000	Holiday	607,762
Friday	Holiday	277,920	566,164
Saturday	Holiday	184,012	202,695
Total week	5,423,780	1,628,111	2,538,420
Year to date	143,925,397	74,796,462	103,813,076

BONDS. PAR VALUE

	1919.	1918.	1917.
Monday	\$11,150,000	\$5,058,000	\$2,011,900
Tuesday	11,157,000	5,036,000	2,519,700
Wednesday	8,003,700	5,254,000	Holiday
Thursday	10,350,000	Holiday	2,266,400
Friday	Holiday	3,083,000	2,584,000
Saturday	Holiday	2,195,000	1,815,800
Total week	\$40,661,300	\$21,256,000	\$11,197,800
Yr. to date	1,640,490,789	771,134,000	520,135,650

In detail last week's bond transactions compare with the same week a year ago:

	July 5, '19	July 6, '18	Changes.
R. R. & misc.	\$7,746,500	\$3,261,500	+ \$4,485,000
Liberty	29,485,300	15,150,000	+ 14,335,300
Foreign Govts	3,176,500	2,739,500	+ 437,000
State	9,000	.....	+ 9,000
City	244,000	105,000	+ 139,000
Total, all	\$40,661,300	\$21,256,000	+ \$19,405,300

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
June 30....	65.23	64.84	65.04	-.01	60.94
July 1.....	64.93	63.38	64.76	-.28	60.94
July 2.....	65.30	64.62	65.08	+.33	60.92
July 3.....	65.56	65.00	65.35	+.26	Holiday
July 4.....	Holiday	.....	.....	.....	61.13
July 5.....	Holiday	.....	.....	.....	61.05

TWENTY-FIVE INDUSTRIALS

June 30....	110.43	108.43	109.03	-.33	82.57
July 1.....	110.72	109.00	110.23	+1.20	82.73
July 2.....	112.29	110.22	111.26	+1.03	83.20
July 3.....	113.87	111.34	113.35	+2.00	Holiday
July 4.....	Holiday	.....	.....	.....	83.83
July 5.....	Holiday	.....	.....	.....	84.27

COMBINED AVERAGE—FIFTY STOCKS

June 30....	87.83	86.63	87.03	-.17	71.75
July 1.....	87.82	86.19	87.49	+.46	71.83
July 2.....	88.79	87.42	88.17	+.68	72.06
July 3.....	89.68	88.17	89.37	+1.18	Holiday
July 4.....	Holiday	.....	.....	.....	72.48
July 5.....	Holiday	.....	.....	.....	72.66

Bonds—Forty Issues

	Close.	Net Change.	Same Day
June 30.....	77.91	-.12	76.68
July 1.....	77.86	-.05	76.69
July 2.....	77.78	-.08	76.68
July 3.....	77.75	-.03	Holiday
July 4.....	Holiday	.....	76.69
July 5.....	Holiday	.....	76.78

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1919..89.68	July 69.73	Jan. 79.05	June 76.60	Mar. 82.36	Nov. 75.65	Sep. 74.24	Dec. 74.24
1918..80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	Sep. 74.24	Dec. 74.24	Mar. 82.36	Nov. 75.65
1917..90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24	Dec. 74.24	Mar. 82.36	Nov. 75.65	Sep. 74.24
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 86.19	Apr. 86.19	Apr. 86.19	Apr. 86.19
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Jan. 81.51	Jan. 81.51	Jan. 81.51	Jan. 81.51
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 81.42	Dec. 81.42	Dec. 81.42	Dec. 81.42
1913..79.10	Jan. 63.09	June 92.31	Jan. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45
1912..85.83	Sep. 75.24	Feb. 85.83	.....	.....	.....	.....	.....
1911..84.41	June 69.57	Sep. 84.41	.....	.....	.....	.....	.....

*To date.

A Bonded Warehouse in Colon

AS the result of the investigations of the representative of a large rubber manufacturing company of the United States, the first bonded warehouse in the Republic of Panama is to be erected in Colon, the necessary papers having been signed by the Government. Consul Julius D. Dreher writes to the Bureau of Foreign and Domestic Commerce:

"A building has been rented as a temporary storehouse and later the company intends to erect a suitable warehouse in which to carry an ample stock of motor tires and accessories, rubber hose, belting, and packing, to supply its customers in Central and South America. This extensive territory will be canvassed by traveling representatives of the company who will report to the office in Colon. By means of the bonded warehouse the company will be able to store its products in Colon for reshipment without having to pay the usual duty of 15 per cent. ad valorem on rubber goods, and there will be a considerable saving of time in filling orders for goods."

The Annalist Barometer of Business Conditions

THE signing of the Peace Treaty occurred at a time when business in this country, comprising many of the major lines, appeared to close observers definitely to have turned the corner from sluggishness to activity. In the days that have passed since the German signatures were attached to the document the evidence coming from various trade and manufacturing quarters shows the outlook to be somewhat more clarified, and it can safely be said that the prospects justify hopes of increased output and distribution through the remainder of the year.

A factor of a rather intangible, but nevertheless important and direct influence, is the alteration lately noticed in the public attitude toward prices. This is being disclosed in the building trades perhaps more than in most other industries. It is not so much that statistics show new construction throughout the country to have increased 50 per cent. or so, since the armistice was signed, as the visible indication of house building as one travels about. The pressure of inadequate housing facilities is undoubtedly playing its part in stimulating building, but the conversation of prospective builders of dwellings shows that the people are becoming used to high prices. They are impressed, also, with the fact that wages are tending upward in sympathy with the price of many materials which, after a slight easing during the Winter and early Spring, is moving to higher levels. After the civil war approximately fourteen years passed before the quotations of building materials declined to pre-war levels and, during that period, prices were free of such a tremendous influence toward firmness as is now supplied by the demands of the devastated territory of Europe for supplies to be acquired abroad as well as at home.

The Department of Agriculture predicts a crop in the neighborhood of 10,986,000 bales, whereas, between 11,000,000 and 12,000,000 bales had been hoped for early in the planting season. The inference to be drawn from the estimate is clear enough. Unless favorable weather conditions from now on stimulate an increase in the actual yield over the estimate it is difficult to see how the needs of this country and of the nations which depend upon us for supplies can be met. The experts figure that a carry-over of about 4,500,000 bales from the old crop will go into the year beginning Aug. 1, but this would appear to be not enough to piece out consumptive demands which are estimated at 17,000,000 bales during the ensuing cotton year at home and abroad, considering American cotton supplies alone.

The iron and steel industry notes a material betterment this week, and a survey of the last month points toward a gradual and persistent expansion of operations. In June the country's pig iron furnaces produced 70,495 tons per working day, compared with 68,000 tons daily in May. In the Pittsburgh district specifications last month against old contracts are estimated to have been 50 per cent. larger than the month before. The wide-spread oil drilling campaign is resulting in enlarged orders for pipe and other supplies, the automobile trade is buying extensively against the Autumn car building season, and the general demand for steel sheets is reported to be growing. Cincinnati iron dealers report a new spirit in the market which betokens much better conditions to come.

In the export field much depends upon the speed displayed in the arrangement of adequate credits for foreign buyers. Besides this factor the unfavorable situation of the exchanges of large buying countries still retards purchases here. Gradually, exchange operations between New York and the Central European nations are increasing, although there will hardly be free intercourse with Germany until the Peace Treaty is ratified by that country and, possibly, not until the United States Government has accepted it. From meagre trade news reaching this side in respect to German needs, it seems as though neutral countries adjacent to Germany were accumulating copper and certain other major products with the purpose of sending them into the latter country as soon as conditions become stable and credits are arranged.

Textiles

THERE is nothing easier than to characterize the condition of the textile markets at the present time. And what is said of any one of them is applicable to all the others with some little modification due to special circumstances. All are in a position of unstable equilibrium because the market values do not represent the normal aggregate of the cost of the raw materials, overhead expense,

and the price of labor, plus a fair profit. The usual checks to inflation of prices are wanting, especially the competition from abroad. At the present time no foreign country is in a position to undersell this.

At the moment the trades concerned are trying to settle on bases of prices to govern for next Spring. For the Fall, production is under way with values based on the prodigious retail buying of the last three months, which gives every promise of continuing, and on the promise of the prosperity which the bumper crops of the country indicate. A curtailing of retail buying, resulting from a spasm toward economy or from resentment at profiteering, would put a very serious crimp into affairs and precipitate a downward movement. But there is no indication of such a thing as yet and, consequently, dealings are being arranged for the future based on the notion that the public will stand for even higher prices than now prevail.

In cotton goods, for instance, the levels already reached are higher than the maximum ones fixed by the Government under the wartime regulations. It is true that, in the meantime, the cost of the raw material has increased and that the wages of work-people in the mills have been advanced. But the margin of profit has increased in greater proportion as is shown in the financial reports of the mills. This has brought with it a reversal of the usual order of things in manufacturing. It used to be the case that the price of a finished product varied somewhat in accord with the changes in price of the raw material. Now, as regards cotton goods, the variation in the cost of the raw material cuts little or no figure. But the price of the raw material is, in a measure, determined by that of the fabric into which it enters. A strong talking point of the cotton growers, in holding out for higher prices for their product, has been to call attention to the figures obtained for cotton fabrics and to insist that they were entitled to their share of the profits. A typical case is that of a construction of gray goods, made on automatic looms, which sells at the mill on the basis of \$1.08 per pound, while the cotton in it was bought at a little over 30 cents per pound. But the fact remains that buying goes on while prices rise. The purchasers fear that they will go even higher and rush in to save themselves.

As regards wool, any talk of the scarcity of the raw material, either in this country or the world, was long ago abandoned. There is no longer, either, the insistent demand which the exigencies of war produced. But the cost remains comparatively high, and the fabrics made of it are on an even higher scale. The reason given is that the demand warrants this and that it would be a shame not to take large profits when they can be had. So the woolen mills are flourishing as never before in the history of the country. When the costly fabrics come to the makers of garments larger capital is needed to swing the customary operations and this, added to the extra labor costs and overhead, means that another ascending scale of prices is reached. Retailers' costs of doing business have also felt the touch of inflation which prevails elsewhere along the line and, ultimately, the entire burden is thrust on the consumer.

In silks, the manufacturers were able to show long after the war had started that their commodity had gone up very slowly in price. On a percentage basis, silks were for a long time much less higher than any other of the textiles. But the speculators in Japan, whence comes most of the raw silk used in domestic mills, saw their opportunity and, in due course, took advantage of it. They kept on hoisting prices until now when certain grades of the raw material are on the basis of \$11 per pound. This had its effect on the prices of fabrics, which have kept on mounting and are likely to go still higher. But demand for the finished product has kept up since there is no real substitute for it in most of the uses to which it is applied. Labor problems here have also cut quite a figure in producing the higher levels of prices.

Linen prices have advanced almost since the beginning of the war, and there seemed real valid reasons for it. The flax fibre from which it is made came mainly from Russia and Belgium. The war put a stop to exports of the article at the same time that linen became much in demand for airplanes. So here was a case of greater demand and curtailment of supply. Mercerized cotton was used as a substitute in many of the old linen mills while efforts were made to grow the fibre in various countries which had not been invaded. It is stated that large quantities of flax were hidden in Belgium and Russia, and that these will soon

be available. Then, too, a great stimulus has been given to the cultivation of flax in Canada, Ireland, and elsewhere. It is only a question of time when larger supplies will be had, and then prices will come down from the present high levels.

A large factor in the hoisting of prices for all of the textiles has been speculation. Whenever one tries to trace the course of fabrics he is sure to run across the tracks of superfluous middlemen, many of whom are newcomers. They have been gambling in cloths of divers kinds just as others do, or did, in grain or stocks. They were hit hard when the fall in prices came just after the armistice, but only the weaker ones were driven out. When the others go the same way prices will begin to tend toward more natural, and lower, levels.

Iron and Steel

THE makers of iron and steel have united their testimony that substantial improvement has occurred in business in the last fortnight. Figures on output of iron in June support an optimistic outlook, particularly as surveys made of recent operations have brought definite statements from expert observers that July should bring better results than the past month. The daily production of iron in June was 70,495 tons, according to the records of the Iron Age, an increase of 2,493 tons over the daily output in May. For the first time since last September, when the peak of wartime production was reached with a daily average of more than 113,000 tons, the scale of manufacturing turned upward in June. Inasmuch as pig iron is the basis from which good and bad conditions in the steel trade are estimated, a great deal of significance can be attached to the June result at blast furnaces.

With undisputable evidence to refer to that the industry has turned upward, it is profitable to consider some of the factors governing demand and likely to exert a powerful influence on buying for many months to come. It is stated in well-informed quarters that the City of Glasgow has bought 5,000 tons of street railway rails from the United States Steel Products Company at a price of \$7.45 per ton less than the closest British bid. This transaction speaks with force of the ability of American mills to meet foreign competition on the very ground where the foreigner should be in position to quote his best prices, and forecasts the important place which our producers should have in the reconstruction work on the Continent. The City of Nancy and environs in France have already arranged with an American export firm and two American contracting companies for rebuilding operations which will involve at least \$200,000,000, and perhaps as much as \$500,000,000, the steel and other material to be bought, naturally, where it can be acquired cheapest. Comparative prices as illustrated by the Glasgow transaction and others coming to light now and then, make it seem probable that the bulk of the fabricated steel material will be purchased in the United States.

Current labor conditions have become radically changed in the steel and iron communities from what they were two months ago, and producers are paying serious attention to the possibility of a vast shortage of hands even before the demand becomes heavy. It is safe to say that the question of an output adequate to meet the demand looming on the horizon is being weighed in terms of labor. High wages prevail, and there is more than a chance of further advances before the end of the year but, with an active market, steel makers would not hesitate to increase their costs through wage increases. The problem to be met later on is not one of wages but of ability or inability to get sufficient labor, with the outflow of foreign workers weekly increasing in size.

Money

THE turn into the last half of the year is always a time for big demands on the money market and usually sees interest rates go to abnormal figures. This year has been no exception to the general rule, although last week, which marked the actual turn, did not see call money as high as it had been on two or three previous occasions in the immediate past. As against the 15 per cent. for demand loans which was made at least three times, last week's maximum, so far as quotations on the Stock Exchange are concerned, was 10 per cent., and at that rate there seemed to be plenty of accommodation available. At the close of the week the rate was down around 5 per cent. again

Continued on Page 14

The Annalist Barometer of Business Conditions

Money

Continued from Page 13

and there was reason to regard this as an augury of what is to come in the next few weeks.

That there was considerable strain over the June 30-July 1 period is evident both from the statement of conditions shown in the Clearing House exhibit and in the weekly report of the Federal Reserve Bank. In the former loans increased \$100,867,000, and excess reserves, which had been built up from the deficit of three weeks ago to a surplus of \$64,077,130 one week ago, fell off to \$6,433,700 in last Saturday's report. In the Federal Reserve statement the whole display tended to illustrate the state of affairs over the month-end. Rediscounts secured by Government war bonds expanded by \$106,816,749. This is the account over which the Federal Reserve Board admitted feeling some concern and that it should be allowed to expand so greatly furnished convincing proof of the urgency of the situation.

In addition to the expansion in this item, rediscounts otherwise secured increased \$12,188,512, and bills purchased by the Reserve Bank in the open market increased by \$12,225,717, which followed a long list of increases in this account. These items made the consolidated loan account expand by \$131,230,978, the greatest expansion reported in some little time. The member banks' reserve account was decreased \$51,609,376, and there was an increase in outstanding Federal Reserve notes of \$22,408,100.

All of these items show just what a difficult situation the banks had to meet. Corporate requirements of probably more than \$300,000,000 had to be attended to. These were pressing and were well anticipated by the banks. Government requirements for July 1 also were large; in fact, were considerably larger than the corporate needs. One reliable estimate placed the Government's July 1 disbursing needs at approximately \$1,000,000,000, and of this, it is safe to say a good part was provided for in New York.

But all of these things are past now, and the outlook for the near future is much better than it was a week or a month ago. The Government, aside from the installment due on the Victory notes on July 15, is not likely to figure extensively in the money market for several weeks. Expenditures are coming down, too. In June they amounted to only \$727,845,814 for ordinary purposes, against \$907,492,923 in May, and compared with \$1,263,914,905 in June of 1918. The gross outlay last month was \$3,371,774,415, and this is very apt to be substantially reduced during the present month. If demobilization of the army continues at its present pace, as there is every reason to believe it will, both ordinary and total expenditures should fall off steadily from now on and the Government's demand on the money market should be lowered accordingly.

The corporate needs, which were so heavy over the first of the month, will not be unusually heavy again for three months, and even then they are not likely to come up to the totals of July 1. New financing, of course, is difficult to figure on. Ordinarily there is a decided slowing demand in the investment market during July and August, but for the past two years there has been a somewhat different story. Last year and the year before there was no noticeable, or at least no radical change in conditions over the Summer, but that was because of the war, which curtailed vacations and in other ways put at nought the usual calculations. What it will be this year is hard to say with any degree of accuracy, for nobody knows exactly what conditions will be.

However, it is reasonably safe to assume that there will not be any very large offerings before Fall. The huge foreign finance corporation which Mr. Davison and others are talking about, and which doubtless will in time be formed, is not likely to develop to the stage where security offerings will be made for some months, and even the proposed issuance of \$280,000,000 in equipment trust certificates is not apt to appear before September. Both of these projects may come to completion earlier, but it is not likely that they will. Similarly, other big offerings are also apt to be delayed for a month or two, so that what offerings do appear are almost certain to be relatively small.

The part New York is to play in moving the crops is still a mystery. Under Mr. McAdoo's administration, it had become the style for the Treasury to make extensive deposits with banks in the crop country, and New York's part then was purely nominal. Whether Mr. Glass will follow this precedent or not remains to be seen. The present Secretary of the Treasury has said little or nothing

on the subject to date and his attitude thereon is not known. However, the moving of the crops this year is quite certain to make some impression on the New York money market, no matter what official Washington may do. The question is whether or not it is to make a big impression.

Reviewing the past and casting up the near future, it would seem as if New York would be justified in expecting a fairly easy money market over the Summer. This is not to say that it may expect very cheap money, especially very cheap call money. The old 2 and 3 per cent. rates probably have gone, not soon to return, for the banks are now able to find ready and abundant employment for their surplus funds in Government and semi-Governmental securities at rates which will net them anywhere from 4 to 4½ and even 5 per cent., so that there would be no point in them lending their funds on the Stock Exchange at less than these figures. Of course, there will always be some money available for the stock market, no matter how attractive other media of investment may be, but there is every indication now that this money will bring rarely less than 5 per cent. and, considering the reasons why there should be a fairly extensive surplus, not often more than 6 per cent.

Time money is not likely to be available in any great volume at less than 5½ per cent. It might go to 5 per cent., but that is improbable. Bankers are not willing to risk low rates for the longer maturities, and borrowers are not willing to risk paying high rates for them. As a matter of fact, there is and has been very little business in time money for more than ninety days, and the chances are that there will not be much activity in the long-term loans until the whole money market becomes much more settled than it is now.

Acceptances

WHILE the acceptance market remained as dull as it has been for the last several months, which is to say, while it stayed dead, so far as actual trading in bills accepted is concerned, there were developments in the acceptance business which may well be expected to inject real life and activity into the market at no far distant date. It was announced in midweek that a banking syndicate, headed by the New York firm of Bernhard, Scholle & Co., had arranged an acceptance credit for a number of factions in the dried fruit industry of California which, when it is completed and the bills are out, may run up to \$20,000,000. This is the largest transaction of the sort to be announced since a syndicate of American banks, acting with a similar syndicate in Belgium, arranged the \$50,000,000 acceptance credit for a group of Belgian manufacturers.

The new domestic credit is to be a revolving affair. Bills are to run for thirty, sixty and ninety-day periods, commencing at once and finally maturing shortly after the first of the year. It is expected that the first block of the bills will be ready for the New York market around Aug. 1, and some few may even reach here sooner. Two individual credits, it is stated, have already been granted; one of \$3,000,000 to the California Prune and Apricot Association, and one for \$2,000,000 to the California Raisin Growers' Association. Others are expected to follow shortly and to take care of the needs of those engaged in the marketing of other California products, such as dried cherries, figs, walnuts, &c.

This credit, it was said, has been in contemplation for some time. There was some question as to whether the dried-fruit products could be handled by acceptances, and if so, whether the Federal Reserve Board would regard the bills as being drawn against "readily marketable staples" and would allow the various Federal Reserve Banks to purchase them and rediscount against them. The Reserve Board, it is now understood, has ruled favorably on the bills and they will be available not only for rediscount, but for purchase by the Reserve Banks.

Manufactured Exports Tripled

EXPORTS of finished manufactures from the United States in the half year following the close of the war are three times as much in value as in the corresponding period preceding the war. A compilation by the National City Bank of New York shows that the value of finished manufactures exported in the six months following the signing of the armistice (November, December, January, February, March, and April) aggregated \$1,161,000,000, or an average of \$193,000,000 per month, while the exportation of finished manufactures in the fiscal year immediately preceding the war averaged only \$61,000,000 per month.

The condition of the money market also tended to retard developments in this credit, it was stated. With call money ranging up to 15 per cent. on the Stock Exchange and with banks in all parts of the country seeking to take advantage of the high rates, the demand for acceptances was not supposed to be strong enough to warrant the bringing out of such a large volume of new bills. Now that the heavier demands on the money market are passed and there are indications of a more stable situation in both call and time funds, the bills will be offered, and those who are sponsoring the operation believe that they will enjoy a reasonable amount of success.

This financing, in a general way, follows the expedients resorted to to secure ready accommodation for the Belgian manufacturers, and is similar to the \$100,000,000 credit arranged for the benefit of Cuban sugar planters, of which, by the way, only \$10,000,000 was used. Other big acceptance credits arranged in the past which have borne resemblance to this new transaction were the \$125,000,000 United States Food Administration grand export credit and the \$25,000,000 tobacco credit arranged by the American Tobacco Company. It was said last week that some of the Southern bankers are now taking steps to arrange a corresponding credit for cotton planters, and reports from the Northwest indicate that there is a likelihood of a big acceptance credit being arranged there for the benefit of corn growers and other raisers of cereal crops other than wheat, on which there is a Government guarantee which obviates the necessity of heroic financial arrangements by individuals.

Another development of interest the last week was the appearance of the remainder of \$40,000,000 of the \$50,000,000 Belgian credit. These bills arrived in this country some weeks ago, but because of a variety of causes did not make their appearance in the market until last Tuesday, when they were brought out and met with a rather good reception. The first block of \$10,000,000, brought out several weeks ago, had been going fairly well, but here, too, the high rates and unsettled conditions obtaining in the money market proved a drawback. Now that the money market is behaving itself, or seems about to do so, bankers are going ahead with their plans for expanding the bill market.

There were no changes in rates last week either at the Federal Reserve Banks or in the open market. Demand loans on bankers' acceptances were again quoted at 4½ per cent., with the business on rather a limited scale. Reports that some dealers had been charged as high as 6 per cent. for overnight accommodation on acceptance call loans which were prevalent the previous week were not heard last week, and as far as is known no loans were negotiated at higher than 4½ per cent.

Buying by institutions did not quicken noticeably last week, but the supply was not great, outside of the Belgian bills, and what was offered was usually taken. Interior banks showed no more enthusiasm than usual, and the bulk of the purchases was made for New York account. Considering the efforts being made outside of New York to popularize acceptances, it might be expected that interior banks would show more desire to have good bills in their portfolios were it not for the approach of the crop-moving season, which is likely to monopolize the attention of interior bankers for the next two or three months. When this time has passed, and when there are more bills and possibly more attractive bills afloat in the market, some improvement in demand may be expected. Certainly, if the \$20,000,000 California dried-fruit credit and the others now in contemplation are properly presented, the out-of-town banks ought to expand their purchases. There has been much of a discouraging nature thus far, but it is likely that improvement will be noted from now on, and that a real acceptance market will be built up within another year or so.

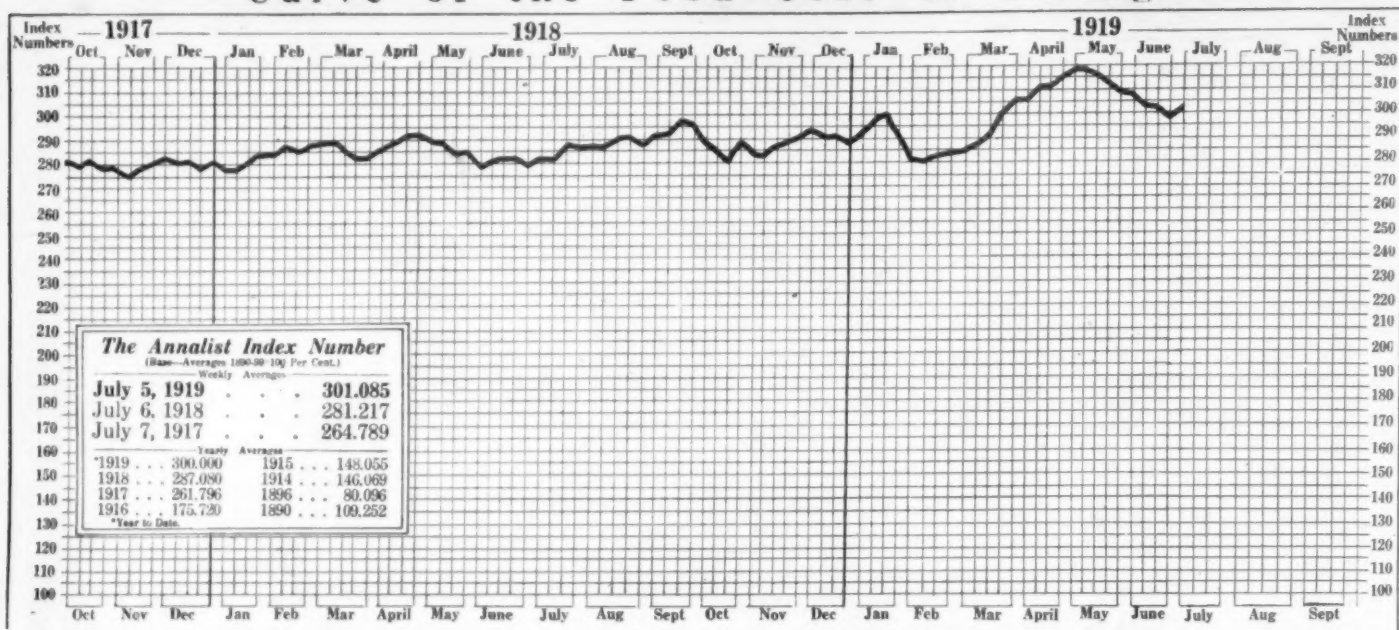
In the six months since the war, for which figures are now available, finished manufactures have been going out of the country at the rate of \$6,300,000 per day, while in the year before the war they went out at the rate of about \$2,000,000 per day. In the other group of manufactures, classed as "manufactures for further use in manufacturing" there has also been an increase, but not as great as in the class "manufactures ready for consumption." Of the group "manufactures for further use in manufacturing," the exports since the war have averaged about \$2,500,000 per day, while in the year preceding the war they averaged about \$1,000,000 per day.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Oper'd During Period.	Gross Revenue		Operating Income	
May, 1919.	Increase.	May, 1919.	Increase.			Five Mos. Ended May, 1919.	Increase.	Five Mos. Ended May, 1919.	Increase.
\$887,248	\$204,344	\$131,991		*\$32,571..Alabama Great Southern.....	312	\$4,075,880	\$895,254	\$437,689	*\$383,404
13,827,410	938,904	2,622,029		*1,676,350..Atchison, Topeka & Santa Fe.....	8,636	64,737,466	5,241,685	10,435,945	*6,349,822
4,994,377	791,589	303,420		*581,596..Atlantic Coast Line.....	4,875	27,955,311	6,092,850	4,092,153	*1,967,418
14,327,444	1,402,964	255,746		*710,444..Baltimore & Ohio.....	5,145	44,526,635	10,387,870	15,258,344	*4,128,299
5,605,074	*82,267	189,217		*952,331..Boston & Maine.....	2,258	25,925,473	1,524,046	158,336	*1,464,401
988,329	*489,836	1242,095		*426,528..Buffalo, Rochester & Pittsburgh.....	589	5,437,515	*1,007,749	1625,599	*891,575
1,656,785	244,123	171,061		*89,126..Central of Georgia.....	1,918	8,374,459	244,993	455,498	*1,675,565
3,467,310	*261,318	178,120		*998,505..Central of New Jersey.....	685	16,641,812	1,302,419	215,251	*1,443,411
694,716	205,389	172,195		93,440..Central New England.....	301	2,574,376	370,800	117,075	*342,488
476,833	31,092	1148,409		*156,523..Central Vermont.....	411	2,122,137	252,621	1457,217	*309,050
6,528,054	774,924	1,802,847		*144..Chesapeake & Ohio Lines.....	2,506	28,066,218	4,018,154	4,550,600	*746,267
2,156,632	331,457	81,084		*161,150..Chicago & Alton.....	1,050	9,892,887	1,702,981	456,023	*267,135
2,051,639	*18,547	116,646		*367,563..Chicago & Eastern Illinois.....	1,131	9,507,014	459,767	1899,563	*1,339,621
902,257	102,166	219,160		138,912..Chicago & Erie.....	269	4,144,043	447,939	396,963	634,035
11,335,680	2,132,889	722,207		*410,365..Chicago & Northwestern.....	8,090	50,069,947	8,409,236	2,005,562	*436,840
11,698,695	1,288,793	1,822,914		333,396..Chicago, Burlington & Quincy.....	9,372	56,265,549	4,976,326	8,458,842	*821,258
1,596,772	206,069	193,154		*196,236..Chicago Great Western.....	1,496	8,026,633	1,045,163	131,173	*554,660
993,641	176,740	89,480		*38,970..Chicago, Indianapolis & Louisville.....	657	4,522,882	917,239	542,961	243,113
12,060,418	2,232,820	257,899		*358,305..Chicago, Milwaukee & St. Paul.....	10,648	56,209,942	11,069,694	22,120	*1,227,693
8,413,300	939,462	431,006		*717,323..Chicago, Rock Island & Pacific.....	7,592	40,295,542	3,755,600	1,264,324	*3,709,365
365,884	8,658	12,040		*103,447..Chicago, Rock Island & Gulf.....	474	1,829,342	53,611	103,170	*437,616
2,058,907	366,242	97,252		*10,753..Chicago, St. Paul, Minn. & Omaha.....	1,749	10,354,732	1,574,350	1,064,328	202,279
1,350,291	37,783	86,767		*286,355..Cincinnati, New Orleans & Texas Pacific.....	337	6,922,737	1,547,364	903,315	*77,312
5,539,159	317,525	1,050,451		*265,826..Cleveland, Cincinnati, Chicago & St. Louis.....	2,395	26,264,270	2,807,728	4,028,860	*692,890
1,020,945	73,109	43,919		*177,517..Colorado & Southern.....	1,099	5,171,407	413,734	737,700	*443,911
2,870,722	*96,927	240,184		*60,671..Delaware & Hudson.....	875	13,063,947	858,895	106,238	1,312,044
6,121,590	623,235	1,254,358		*451,725..Delaware, Lackawanna & Western.....	955	27,931,940	3,770,055	4,424,628	*882,057
2,388,883	187,077	413,964		*61,228..Denver & Rio Grande.....	2,593	11,529,156	272,757	1,193,410	*1,204,433
1,159,270	*21,985	642,044		24,330..Duluth & Iron Range.....	292	2,052,671	346,585	377,007	*363,200
3,361,898	1,042,339	2,389,221		948,232..Duluth, Mesabe & Northern.....	410	5,090,222	2,011,558	2,282,615	1,888,441
1,053,024	*93,618	336,502		*91,641..El Paso & Southwestern Co.....	1,027	5,233,845	*883,360	1,681,952	*845,140
1,522,132	*90,074	282,608		*209,994..Elgin, Joliet & Eastern.....	830	8,791,618	2,291,622	2,138,258	1,065,288
7,769,062	997,850	514,049		438,419..Erie.....	1,989	34,300,424	5,436,319	12,657,998	*352,414
856,480	15,539	128,877		*141,965..Florida East Coast.....	764	4,656,586	224,934	506,613	*1,353,798
883,752	335,548	284,368		186,502..Fort Worth & Denver City.....	454	4,146,492	1,155,378	1,044,367	359,743
1,724,307	108,862	311,469		*138,295..Galveston, Harrisburg & San Antonio.....	1,381	8,291,691	*137,824	1,216,824	*1,241,922
638,728	95,085	16,986		*49,180..Grand Rapids & Indiana.....	569	2,878,092	373,105	113,751	*273,897
1,884,693	426,358	429,763		338,819..Grand Trunk Western.....	1,001	8,277,348	2,213,368	1,043,639	*1,536,612
8,474,020	1,323,427	711,276		438,609..Great Northern.....	8,252	38,340,910	704,382	1,788,834	2,051,430
1,548,262	249,335	144,993		*279,049..Gulf, Colorado & Santa Fe.....	1,937	7,336,799	*128,346	479,468	*1,347,277
1,122,764	54,818	277,902		4,438..Hocking Valley.....	350	3,339,333	*732,286	131,714	*538,591
750,930	83,262	77,086		*89,379..Houston & Texas Central.....	847	3,617,886	127,209	212,661	*630,144
9,001,861	1,020,120	1,191,404		*44,400..Illinois Central.....	4,787	41,774,667	2,881,854	1,136,549	*4,807,691
496,169	40,868	172,041		*78,952..Indiana Harbor Belt.....	116	2,469,285	522,271	131,053	*35,128
1,245,947	231,570	136,530		*219,418..International & Great Northern.....	1,159	5,506,511	239,583	178,098	*1,835,088
1,238,016	*22,882	145,612		*225,622..Kansas City Southern.....	714	5,896,427	*142,215	378,643	*1,442,860
742,297	25,598	163,286		*176,949..Lake Erie & Western.....	902	3,682,052	326,738	158,765	*575,415
5,291,552	*157,994	194,328		*1,210,148..Lehigh Valley.....	1,435	23,840,381	2,496,465	373,168	*653,355
2,328,055	445,656	536,345		*156,861..Long Island.....	398	8,888,688	1,799,021	603,932	*600,226
1,395,316	282,499	127,237		*110,692..Los Angeles & Salt Lake.....	1,168	6,939,406	1,562,611	1,207,784	245,755
8,411,506	1,111,063	679,754		*810,712..Louisville & Nashville.....	5,013	42,018,009	6,653,252	4,085,873	*3,172,754
1,304,251	*94,632	170,467		*250,060..Maine Central.....	1,216	6,716,996	990,242	175,685	*549,688
6,166,490	915,799	1,152,872		*307,473..Michigan Central.....	1,861	28,687,754	4,669,973	5,084,208	169,232
1,050,360	228,835	33,249		76,294..Minneapolis & St. Louis.....	1,646	4,861,099	408,529	1461,944	*735,833
3,313,120	1,324,778	255,779		609,021..Minn., St. Paul & Sault Ste. Marie.....	4,243	15,444	4,376,135	1,053,768	1,642,457
7,194,940	445,480	614,459		*480,173..Missouri Pacific.....	7,108	34,666,489	883,708	903,588	*6,019,951
1,241,280	1,656	195,136		*232,155..Mobile & Ohio.....	907	5,976,955	449,897	1687,703	*1,687,124
654,506	32,735	82,871		114,195..Morgan's La. & Texas R. R. & S. S. Co.....	400	2,983,410	*219,261	186,148	*981,881
1,584,851	*2,765	39,106		*299,754..Nashville, Chattanooga & St. Louis.....	1,247	7,601,028	190,732	1183,939	*1,591,708
24,005,604	1,540,729	2,430,994		*1,899,486..New York Central.....	6,075	115,472,783	15,932,233	9,384,732	*2,729,110
1,962,284	281,125	360,284		*62,454..New York, Chicago & St. Louis.....	574	10,037,945	2,806,804	2,174,752	1,250,854
8,507,620	387,725	800,854		*919,943..New York, New Haven & Hartford.....	1,965	38,570,274	3,221,787	666,666	*3,734,058
950,005	182,718	170,009		133,620..New York, Ontario & Western.....	569	3,622,273	*83,218	116,705	*385,754
607,544	*57,362	5,329		*180,316..New York, Philadelphia & Norfolk.....	121	3,061,405	625,788	363,000	104,149
5,925,050	*647,132	655,862		*1,102,813..Norfolk & Western.....	2,088	29,891,395	1,648,494	3,849,693	*1,825,099
561,723	90,650	2,653		*25,671..Norfolk Southern.....	907	2,519,960	379,558	88,111	*386,199
7,574,797	314,274	147,387		*1,214,358..Northern Pacific.....	6,567	37,524,437	3,043,991	4,814,187	*1,981,096
545,247	103,194	134,412		*31,579..Northwestern Pacific.....	507	2,128,597	266,958	77,005	*401,256
2,926,556	198,753	685,131		*327,873..Oregon Short Line.....	2,347	14,003,775	1,630,983	2,618,637	*1,371,814
2,172,879	16,471	288,404		*308,593..Oregon-Washington Railroad & Nav. Co.....	2,070	10,480,044	1,184,033	925,384	*811,340
438,965	*47,450	179,841		*160,703..Panhandle & Santa Fe.....	77				

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,433,780	1,628,111	143,925,307	74,796,462
Sales of bonds, par value..	\$40,661,300	\$21,256,000	\$1,640,490,789	\$771,134,000
Av. price of 50 stocks....	High 89.68 Low 86.19	High 72.78 Low 71.62	High 89.68 Low 89.73	High 74.22 Low 64.12
Av. price of 40 bonds....	High 77.91 Low 77.75	High 76.78 Low 76.68	High 79.05 Low 76.60	High 77.87 Low 75.77
Average net yield of ten high-priced bonds.....	4.970%	4.995%	4.885%	4.943%
New security issues.....	\$24,697,000	\$8,450,000	\$641,114,000	\$358,353,900
Refunding	1,050,000	155,003,000	95,907,000	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May—1919.	End of May—1918.	End of April—1919.	End of April—1918.
U. S. Steel orders, tons....	4,282,310	8,337,623	4,800,685	8,741,882
Daily pig iron capacity, tons.	*70,495	*68,002	†68,002	†111,175
Pig iron production, tons....	†12,114,863	‡3,323,791	‡2,108,056	‡3,446,412

*End of June. †End of May. ‡Month of June. §Month of May.

Building Permits (Bradstreet's)

	May—1919.	May—1918.	April—1919.	April—1918.	March—1919.	March—1918.
153 Cities.	153 Cities.	151 Cities.	151 Cities.	150 Cities.	150 Cities.	150 Cities.
\$103,227,110	\$48,469,833	\$83,168,786	\$49,953,803	\$58,398,697	\$36,954,670	

Alien Migration

	April—1919.	April—1918.	March—1919.	March—1918.	February—1919.	February—1917.
Inbound	16,860	14,105	10,586	11,010		
Outbound	17,203	16,019	11,010			
Balance.....	-343	-1,914	-424			

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1919.....	\$7,477,000,000	+19.8	\$7,488,000,000	+13.2	\$185,133,000,000	+12.2
1918.....	6,240,000,000	+6.3	6,611,000,000	+10.8	162,451,000,000	+4.8

Gross Railroad Earnings

	Third Week in June.	Second Week in June.	First Week in June.	Month of April.	From Jan. 1 to April 30.
14 Roads.	14 Roads.	14 Roads.	14 Roads.	184 Roads.	184 Roads.
1919.....	\$7,051,650	\$7,354,587	\$6,850,498	\$389,167,731	\$1,515,738,361
1918.....	7,007,844	6,983,931	6,635,242	371,640,412	1,313,847,370
Gain or loss.	+\$43,806	+\$370,656	+\$215,256	+\$17,527,319	+\$201,890,991
	+0.62%	+5.31%	+3.24%	+4.7%	+15.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum 1919.	Range 1919.	Mean Price 1919.	Mean price of other years.
Copper, Lake, spot, per lb.....	\$0.184	\$0.23	\$0.15	\$0.2050
Cotton: Spot, middling upland, lb....	.2435	.3465	.2500	.29975
Hemlock: Base price per 1,000 feet..	36.00	34.50	35.25	32.50
Hides: Packer, No. 1, Native, lb....	.45	.45	.27	.38
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton..	33.60	29.35	31.347	35.95
Rubber: Up-river, fine, per lb.....	.5550	.61	.5550	.6250
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
July 5, 1919.....	\$1,903,038,000	\$4,248,117,000	\$581,435,000	13.6
June 28, 1919.....	4,927,929,000	4,149,668,000	562,549,000	13.5
June 21, 1919.....	5,008,368,000	4,238,470,000	581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000	13.7
May 31, 1919.....	4,897,033,000	4,268,573,000	575,688,000	13.4
May 24, 1919.....	4,936,154,000	4,248,625,000	585,828,000	13.7
*U. S. deposits deducted, \$330,527,000.				
July 6, 1918.....	\$1,385,436,000	\$3,808,356,000	\$549,254,000	14.4
June 29, 1918.....	4,418,902,000	3,864,596,000	633,802,000	16.4
June 22, 1918.....	4,510,907,000	3,896,014,000	561,747,000	14.4
June 15, 1918.....	4,516,763,000	3,923,436,000	554,330,000	14.1
June 8, 1918.....	4,503,489,000	3,903,402,000	535,015,000	13.7
June 1, 1918.....	4,523,700,000	3,885,326,000	541,819,000	13.9
May 25, 1918.....	4,563,645,000	3,845,688,000	534,346,000	13.8
This year's high.....	5,113,089,000	4,288,819,000	599,574,000	14.4
in week ended.....	June 14.	June 7.	Mar. 22.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,500,000	13.3
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Mar. 29.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High. Low.	High. Low.	High. Low.	High. Low.
Demand:				
London	4.59% 4.50	4.60% 4.58%	4.75% 4.50	4.75% 4.531%
Paris	6.44 6.72	6.39 6.50	5.45% 6.78	5.71% 5.71%
Switzerland	5.42 5.51	5.39 5.44	4.81 5.51	3.98 4.00
Holland	38.6875 38.1875	38.8125 38.6875	42.50% 38.125	51.00 50.00
Italy	7.93 7.98	7.95 8.06	6.36 8.70	8.90% 8.81
Russia	10.25 10.05	10.55 10.10	17.65 9.60	14.60 14.40
Copenhagen	23.45 23.00	23.70 23.35	26.87% 23.00	30.875 30.70
Stockholm	25.50 25.00	25.60 25.50	29.12% 24.55	35.20 35.00
Christiania	24.75 24.30	24.90 24.70	28.00 24.30	31.375 31.20
Cables:				
London	4.60 4.51	4.61% 4.59%	4.765% 4.51	4.76% 4.76%
Paris	6.42 6.70	6.37 6.48	5.44% 6.76	5.69% 5.69%
Switzerland	5.40 5.49	5.37 5.42	4.78 5.49	3.94 3.96
Holland	39.60 38.3125	39.60 38.875	42.31% 38.3125	51.50 50.375
Italy	7.91 7.94	7.93 8.04	6.35 8.65	8.80 8.80
Russia	10.10 9.90	10.40 10.00	17.60 9.70	14.40 14.25
Copenhagen	23.45 23.30	23.69 23.50	27.12% 23.20	31.25 31.10
Stockholm	25.70 25.20	25.80 25.70	29.35 24.95	35.65 35.50
Christiania	24.95 24.50	25.10 24.90	28.25 24.50	31.75 31.60

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—1918.
New York:				
Call loans	10 @5	15 @4%	15 3%	6 @3% 4% @2
Time loans	6	6	6 5%	6 @5% 4% @4
Six months	6	6	6 5%	6 @5% 5 @4%
Commerce discounts, 4-3 mos. 5% @5%				
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 @5%	6 @5%	6 5%	6 @5% 6 @5%
St. Louis	6	6	6	6 @5% 5 @5%
Chicago	6 @5%	6 @5%	6 5%	6 @5% 6 @5%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 3, 1919.	Week Ended July 4, 1918.	Week Ended July 5, 1917.	Week Ended July 6, 1916.	Week Ended July 8, 1915.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	39	21	69	30	81
South	20	11	36	13	66
West	16	6	48	29	51
Pacific	11	4	19	7	23
United States.....	86	42	172	70	221
Canada	6	2	5	2	14

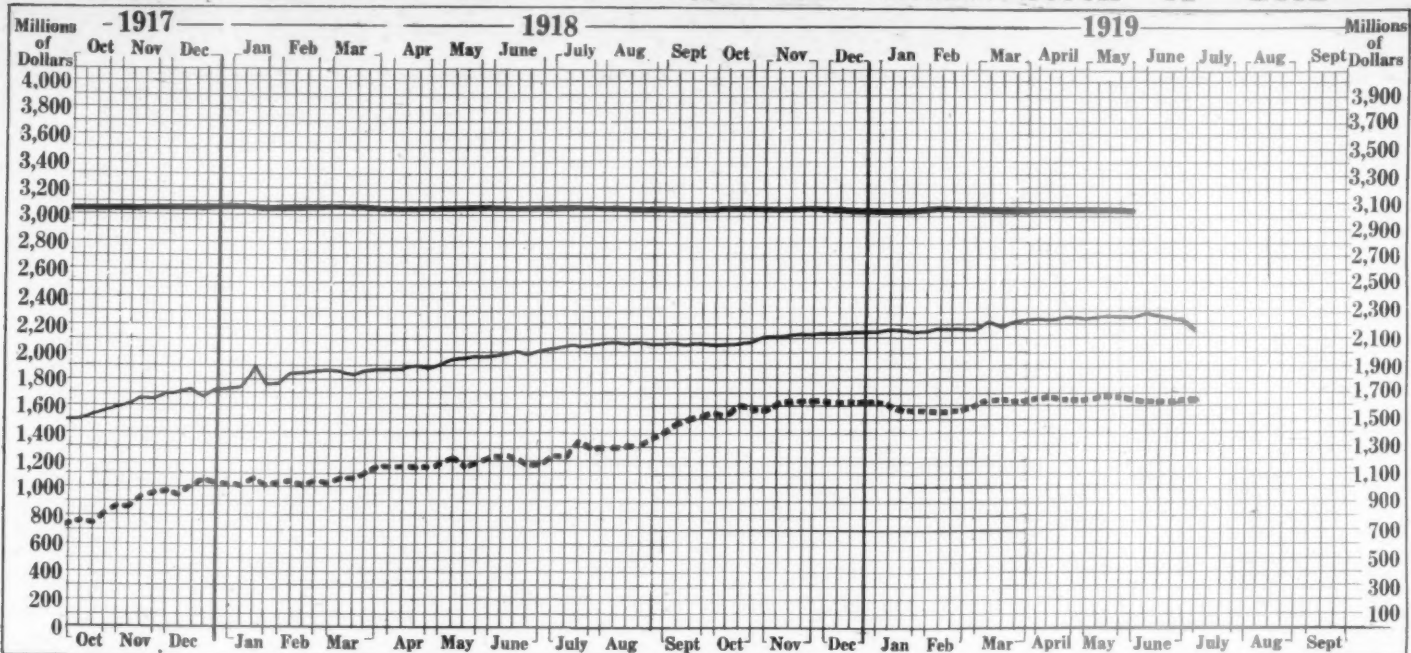
Failures by Months

	June—1919.	June—1918.	June—1917.	June—1916.	June—1915.
Number	482	804	3,463	5,880	7,488
Liabilities	\$9,482,721	\$10,006,741	\$88,710,886	\$87,793,562	\$94,721,365

OUR FOREIGN TRADE

	May—1919.	May—1918.	May—1917.	May—1916.	May—1915.
Exports	\$906,382,790	\$550,924,791	\$3,136,745,874	\$2,490,427,211	\$1,285,653,863
Imports	328,937,140	322,852,898	1,317,670,006	1,285,653,863	
Excess of exports.....	\$277,445,650	\$228,071,893	\$1,819,069,868	\$1,204,773,348	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, and that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

By Telegraph to
The Analyst

Week Ended Saturday, July 5				Last Week				Year to Date			
Central Reserve cities.				1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
New York	\$4,453,789,348	\$3,523,853,736	\$110,001,795,778	\$89,323,194,223							
Chicago	423,753,208	450,645,586	14,152,982,266	13,188,074,613							
St. Louis	107,457,385	123,350,836	3,028,740,545	3,421,381,102							
Total 3 C. R. cities.	\$4,984,996,941	\$4,106,860,158	\$127,273,618,589	\$105,912,649,938							
Increase	21.3%		20.1%								
Other Federal Reserve cities:				Last Week				Year to Date			
Atlanta	\$46,361,980	\$35,645,003	\$1,412,212,864	\$783,768,634							
Boston	385,173,162	312,411,523	8,544,387,290	7,648,815,284							
Cleveland	114,911,813	87,621,401	2,549,129,081	2,066,465,906							
Kansas City, Mo.	170,386,117	144,145,155	5,070,575,010	4,910,375,350							
Minneapolis	38,382,429	26,185,626	1,006,584,181	781,964,412							
Philadelphia	415,612,715	387,269,608	10,718,938,658	9,588,661,001							
San Francisco	116,967,694	119,140,010	3,163,031,036	2,636,122,068							
Total 7 cities.	\$1,287,795,210	\$1,092,418,326	\$32,464,858,110	\$28,446,172,714							
Increase	18.0%		14.1%								
Total 10 cities.	\$6,272,775,211	\$5,199,278,484	\$159,738,476,699	\$134,358,822,702							
Increase	20.6%		18.9%								
Other cities:				Last Week				Year to Date			
Baltimore	\$89,971,808	\$66,003,261	\$2,078,460,864	\$1,459,376,043							
Cincinnati	50,017,173	51,874,112	1,550,030,649	1,380,802,918							
Columbus, Ohio	12,123,300	10,273,900	315,271,800	268,330,300							
Denver	18,812,598	21,393,111	555,562,244	547,029,105							
Los Angeles	41,264,000	30,779,000	1,107,768,000	771,237,080							
New Orleans	51,038,410	40,673,505	1,545,149,533	1,302,895,097							
Pittsburgh	119,608,435	110,029,114	3,550,719,150	2,488,111,057							
St. Paul	15,687,931	14,256,720	447,339,198	366,177,361							
Seattle	27,768,987	34,075,840	1,051,982,232	843,527,524							
Washington	15,003,220	13,598,640	400,423,570	352,104,734							
Total 10 cities.	\$441,295,862	\$392,927,212	\$12,602,707,240	\$9,839,621,219							
Increase	12.3%		28.1%								
Total 20 cities.	\$6,714,071,073	\$5,592,205,696	\$172,341,183,939	\$144,198,443,921							
Increase	20.0%		28.1%								

Actual Condition

Statements of the Federal Reserve Banks

July 4

	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.
Gold reserve.	\$105,428,000	\$656,095,000	\$127,492,000	\$202,564,000	\$66,327,000	\$75,690,000	\$421,900,000	\$92,970,000	\$82,822,000	\$81,400,000	\$32,334,000	\$183,064,000
Bills on hand.	172,407,000	853,170,000	189,316,000	154,302,000	94,995,000	88,948,000	284,113,000	62,298,000	61,217,000	84,832,000	55,050,000	124,759,000
Resources.	373,711,000	1,818,155,000	413,537,000	440,707,000	231,199,000	211,650,000	825,849,000	233,036,000	163,774,000	240,912,000	123,706,000	346,806,000
Due to members.	95,020,000	678,069,000	162,165,000	126,741,000	52,181,000	47,004,000	257,937,000	59,015,000	55,191,000	80,268,000	42,807,000	90,620,000
Notes in circulation.	182,631,000	762,915,000	203,310,000	217,567,000	100,640,000	117,320,000	429,248,000	104,350,000	82,203,000	94,044,000	47,908,000	201,212,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates.	\$282,947,000	\$314,135,000	\$421,927,000
Gold settlement fund, F. R. Board.	564,290,000	597,046,000	524,303,000
Gold with foreign agencies.			16,272,000
Total gold held by banks.	\$847,233,000	\$911,181,000	\$962,502,000
Gold with Federal Reserve agents.	1,155,278,000	1,113,824,000	962,075,000
Gold redemption fund.	126,435,000	122,779,000	34,533,000
Total gold reserves.	\$2,128,946,000	\$2,147,784,000	\$1,959,110,000
Legal tender notes, silver, &c.	66,407,000	68,472,000	56,053,000
Total reserves.	\$2,195,353,000	\$2,216,256,000	\$2,015,163,000
Bills discounted: Secured by Government war obligations.	1,632,639,000	1,573,483,000	563,496,000
All other.	262,389,000	244,557,000	513,283,000
Bills bought in open market.	330,679,000	304,558,000	211,947,000
Total bills on hand.	\$2,225,707,000	\$2,122,598,000	\$1,288,729,000
U. S. Government bonds.	27,130,000	27,130,000	42,749,000
U. S. Victory notes.	377,000	335,000	
U. S. certificates of indebtedness.	200,068,000	204,104,000	\$17,350,000
All other earning assets.			26,000
Total earning assets.	\$2,453,282,000	\$2,354,167,000	\$1,348,854,000
Bank premises.	\$111,684,000	\$111,257,000	
Uncol. items and other deductions from gross deposits.	742,527,000	686,063,000	\$609,257,000
Five p. c. redemption fund against Federal Reserve Bank notes.	9,956,000	9,714,000	725,000
All other resources.	10,306,000	10,551,000	10,163,000
Total resources.	\$5,423,108,000	\$5,288,008,000	\$4,044,162,000
LIABILITIES—			
Capital paid in.	\$88,811,000	\$82,764,000	\$76,163,000
Surplus.	81,087,000	49,466,000	1,134,000
Government deposits.	136,328,000	73,614,000	128,398,000
Due to members—reserve account.	1,687,608,000	1,713,030,000	1,369,607,000
Deferred availability items.	561,896,000	534,420,000	527,580,000
Other deposits incl. for Govt. credits.	128,698,000	115,693,000	117,500,000
Total gross deposits.	\$2,514,530,000	\$2,436,757,000	\$2,143,184,000
Federal Reserve notes in actual circulation.	2,552,348,000	2,499,180,000	1,791,569,000
Federal Reserve Bank notes in circulation, net liability.	181,570,000	177,185,000	10,635,000
All other liabilities.	10,762,000	42,656,000	21,477,000
Total liabilities.	\$5,423,108,000	\$5,288,008,000	\$4,044,162,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.	50.8%	52.1%	61.7%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35 per cent. against net deposit liabilities.	61.7%	64.2%	80.6%

*Includes one-year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York June 27.	June 20.	Chicago June 27.	June 20.
No. of banks reporting.	72	72	44	44
U. S. bonds to sec. cir.	\$39,315,000	\$39,282,000	\$1,369,000	\$1,370,000
U. S. bds., incl. Lib. bds.	260,863,000	265,322,000	23,070,000	22,884,000
U. S. Victory notes.	147,448,000	148,616,000	28,495,000	30,797,000
U. S. cts. of indebted.	255,247,000	309,382,000	89,183,000	94,672,000
Total U. S. securities.	702,873,000	762,602,000	142,117,000	149,723,000
Loans on U. S. bonds, &c.	711,737,000	738,005,000	76,193,000	75,781,000
Other loans & inv'm'ts.	3,928,738,000	3,876,268,000	890,979,000	887,369,000
Res. with F. R. Bank.	650,919,000	616,368,000	114,592,000	113,092,000
Cash in vault.	106,701,000	109,859,000	39,339,000	38,820,000
Net demand deposits.	4,464,537,000	4,450,294,000	821,328,000	813,351,000
Time deposits.	222,041,000	218,591,000	168,498,000	167,642,000
Government deposits.	390,041,000	377,801,000	64,042,000	71,164,000
All Reserve Cities.				
No. of banks reporting.	261	261	163	163
U. S. bonds to sec. cir.	\$103,958,000	\$103,926,000	\$57,404,000	\$57,310,000
U. S. bds., incl. Lib. bds.	367,431,000	374,738,000	109,278,000	110,714,000
U. S. Victory notes.	232,978,000	230,527,000	79,547,000	82,943,000
U. S. cts. of indebted.	515,789,000	604,471,000	223,717,000	248,026,000
Total U. S. securities.	1,220,156,000	1,322,662,000	469,946,000	498,993,000
Loans on U. S. bonds, &c.	1,112,579,000	1,141,090,000	135,759,000	137,460,000
Other loans & inv'm'ts.	7,207,773,000	7,170,027,000	1,654,548,000	1,653,187,000
Res. with F. R. Bank.	1,002,340,000	957,029,000	155,069,000	149,058,000
Cash in vault.	206,890,000	208,614,000	57,518,000	58,998,000
Net demand deposits.	7,363,108,000	7,360,942,000	1,305,820,000	1,320,901,000
Time deposits.	720,522,000	704,253,000	522,893,000	520,251,000
Government deposits.	610,544,000	631,954,000	118,328,000	131,277,000
All Other Reporting Banks.				
No. of banks reporting.	347	347	771	771
U. S. bonds to sec. cir.	\$107,803,000	\$107,304,000	\$280,165,000	\$268,540,000
U. S. bds., incl. Lib. bds.	151,683,000	153,329,000	628,392,000	638,781,000
U. S. Victory notes.	62,287,000	66,268,000	374,812,000	388,738,000
U. S. cts. of indebted.	177,233,000	188,167,000	916,739,000	1,040,694,000
Total U. S. securities.	499,006,000	515,068,000	2,189,108,000	2,336,723,000
Loans on U. S. bonds, &c.	158,502,000	159,645,000	1,140,640,000	1,438,204,000
Other loans & inv'm'ts.	1,800,780,000	1,888,645,000	10,753,101,000	10,711,859,000
Res. with F. R. Bank.	165,858,000	162,902,000	1,323,267,000	1,268,989,000
Cash in vault.	87,196,000	90,976,000	351,574,000	358,588,000
Net demand deposits.	1,616,658,000	1,639,563,000	10,285,586,000	10,321,406,000
Time deposits.	513,479,000	511,630,000	1,756,894,000	1,736,134,000
Government deposits.	53,739,000	60,095,000	782,611,000	823,236,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended July 5

Total Sales 5,433,780 Shares

1917.				1918.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Cent Dividend.	Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	First.	High.					Low.	Last.	Change.	Sales.			
96 1/2	92	80	80	84	Mar. 18	84	Mar. 18	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	June 1, '19	1 1/2	Q	53	55	53	55	- 2 1/2	400
140	70	80	42	64	May 23	29 1/2	Apr. 26	64	May 23	29 1/2	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	Q	53	55	53	55	- 2 1/2	400
18 1/2	7 1/2	26 1/2	11	53 1/2	July 5	21	Jan. 31	53 1/2	July 5	21	Jan. 31	Advance Rumely pf.	12,945,300			44 1/2	53 1/2	44 1/2	51 1/2	+ 7 1/2	18,800	
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,927,700	Apr. 1, '19	1 1/2	Q	73 1/2	76	73 1/2	75 1/2	+ 1 1/2	5,200
80	45 1/2	72 1/2	49	106	June 30	66	Jan. 13	106	June 30	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	June 16, '19	\$1.50	Q	100 1/2	106	100 1/2	104	+ 5	41,306
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3	June 30	4 1/2	Jan. 15	3	June 30	Alaska Gold M. (\$10)	7,500,000			3 1/2	3 1/2	3	3 1/2	- 1/2	5,100	
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	May 22	1 1/2	Jan. 3	2 1/2	May 22	1 1/2	Jan. 3	Alaska Jun. G.M. (\$10)	13,967,440			2 1/2	2 1/2	2	2 1/2	+ 1/2	12,500	
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	*180	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1, '19	4 1/2	SA				*15		
32 1/2	15	37	17 1/2	47 1/2	July 3	30	Jan. 21	47 1/2	July 3	30	Jan. 21	Allis-Chalmers Mfg. pf.	23,461,400			44 1/2	47 1/2	44	46 1/2	+ 2 1/2	41,800	
86 1/2	65	86 1/2	72 1/2	96 1/2	June 2	81 1/2	Jan. 23	96 1/2	June 2	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,646,000	Apr. 15, '19	12 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	300
95 1/2	72	106	78	113 1/2	May 1	99 1/2	Jan. 29	113 1/2	May 1	99 1/2	Jan. 29	Am. Agricult. Chem.	31,162,400	Apr. 15, '19	2	Q	109	109	107 1/2	108 1/2	- 1/2	1,700
103 1/2	91	101	89 1/2	103	Mar. 15	98	Jan. 9	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	28,212,200	Apr. 15, '19	1 1/2	Q	100 1/2	100 1/2	99 1/2	99 1/2	- 1/2	500
43 1/2	29	35 1/2	31 1/2	46	May 29	33	Jan. 25	46	May 29	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	May 15, '19	1 1/2	Q	44	44	44	44		100
53 1/2	52	42 1/2	41 1/2	48 1/2	June 30	42	Jan. 2	48 1/2	June 30	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	July 1, '19	75c	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 1	200
102 1/2	63	84	48	90	June 6	62	Jan. 1	90	June 6	62	Jan. 1	Am. Beet Sugar Co.	15,000,000	Apr. 30, '19	2	Q	86	91 1/2	86	91	+ 4 1/2	18,500
98	78 1/2	91 1/2	82	95	May 29	84 1/2	Jan. 13	95	May 29	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	July 1, '19	1 1/2	Q				95		100
103	100	90	90	93	June 13	90	May 13	93	June 13	90	May 13	Am. Brake Shoe & Fy.	4,000,000	June 30, '19	3	Q	93	93	93	93		100
200	150	175	160	175	May 13	160	Jan. 2	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	June 30, '19	3	Q	165	165	165	165	- 6 1/2	200
				105 1/2	June 23	84 1/2	May 7	105 1/2	June 23	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	June 30, '19	\$1.50	Q	102 1/2	105	102	104	+ 1 1/2	4,500
53	29 1/2	50 1/2	34 1/2	62 1/2	July 2	42 1/2	Feb. 11	62 1/2	July 2	42 1/2	Feb. 11	American Can Co.	41,233,300			58 1/2	62 1/2	57 1/2	61 1/2	+ 4 1/2	140,800	
111 1/2	87	99	89 1/2	107 1/2	June 16	98 1/2	Jan. 6	107 1/2	June 16	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	July 1, '19	1 1/2	Q	104 1/2	105 1/2	104 1/2	105 1/2	+ 2 1/2	300
80 1/2	57	92 1/2	68 1/2	112 1/2	June 19	84 1/2	Feb. 10	112 1/2	June 19	84 1/2	Feb. 10	Am. Car & Foundry.	30,000,000	July 1, '19	2	Q	110 1/2	112	109 1/2	111 1/2	+ 1	17,000
118 1/2	100	115 1/2	106	118	July 2	113	Jan. 18	118	July 2	113	Jan. 18	Am. Car & Found. pf.	30,000,000	July 1, '19	1 1/2	Q	118	118	117 1/2	117 1/2	+ 1/2	200
50 1/2	21	44 1/2	25	64	June 9	39 1/2	Jan. 2	64	June 9	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	June 2, '19	1	Q	60 1/2	63 1/2	60 1/2	62 1/2	+ 1/2	13,700
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3 SA					91 1/2		
				14 1/2	Mar. 7	10 1/2	Jan. 24	14 1/2	Mar. 7	10 1/2	Jan. 24	Am. Drug. Syn. (\$10)	3,631,780	Mar. 15, '19	40c		12	12 1/2	12	12 1/2		3,900
128 1/2	78 1/2	95 1/2	77 1/2	103	May 26	82 1/2	Apr. 25	103	May 26	82 1/2	Apr. 25	American Express...	18,000,000	July 1, '19	\$1.50	Q	90	96	90	96	+ 11	1,000
17 1/2	10	22 1/2	12	38 1/2	June 2	13 1/2	Jan. 4	38 1/2	June 2	13 1/2	Jan. 4	Am. Hide & Leath. Co.	11,274,100			33 1/2	36 1/2	33 1/2	35	+ 1 1/2	34,500	
75	43 1/2	94 1/2	50	134 1/2	July 2	71 1/2	Jan. 2	134 1/2	July 2	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	July 1, '19	1 1/2	Q	128 1/2	134 1/2	128 1/2	133 1/2	+ 5	28,500
16 1/2	8 1/2	49	11 1/2	76 1/2	June 6	38	Jan. 21	76 1/2	June 6	38	Jan. 21	American Ice	7,161,400			64 1/2	66	63 1/2	65 1/2	+ 3	3,000	
55	37 1/2	61	38 1/2	76 1/2	June 6	54 1/2	Jan. 20	76 1/2	June 6	54 1/2	Jan. 20	American Ice pf.	14,920,200	Apr. 25, '19	1 1/2	Q	74 1/2	75 1/2	73 1/2	74 1/2	- 1/2	1,300
				114 1/2	June 9	95 1/2	June 16	114 1/2	June 9	95 1/2	June 16	Am. Inter. (8 1/2% pd.)	19,000,000	June 30, '19	\$1.50	Q	109 1/2	114 1/2	108 1/2	112 1/2	+ 3 1/2	114,400
29 1/2	15 1/2	47 1/2	27	81	July 2	44 1/2	Mar. 1	81	July 2	44 1/2	Mar. 1	American Linseed Co.	16,750,000	July 1, '19	1 1/2	Q	78 1/2	81	77 1/2	80 1/2	+ 2 1/2	21,000
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	98 1/2	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	July 1, '19	1 1/2	Q	97	97	97	97		300
82 1/2	46 1/2	71 1/2	53 1/2	94 1/2	July 3	58	Jan. 21	94 1/2	July 3	58	Jan. 21	Am. Locomotive Co.	25,000,000	July 3, '19	1 1/2	Q	87 1/2	94 1/2	86 1/2	93 1/2	+ 6 1/2	82,300
106 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	109 1/2	July 2	100	Jan. 14	Am. Locomotive Co. pf.	25,000,000	Apr. 21, '19	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	+ 1/2	100
71 1/2	50	58 1/2	39	69 1/2	June 28	43 1/2	Feb. 19	69 1/2	June 28	43 1/2	Feb. 19	Amer. Maltng 1st pf.	6,911,900	Aug. 1, '18	1 1/2	Q	65 1/2	66	65 1/2	66		800
112 1/2	67 1/2	94 1/2	73	86	June 10	62 1/2	Feb. 6	86	June 10	62 1/2	Feb. 6	Am. Smelt. & Ref. Co.	60,908,000	June 16, '19	1	Q	83 1/2	85 1/2	82 1/2	84 1/2	+ 1/2	31,900
117 1/2	99 1/2	110 1/2	103	109 1/2	July 1	103	Feb. 20	109 1/2	July 1	103	Feb. 20	Am. Smelt. & R. Co. pf.	50,000,000	June 2, '19	1 1/2	Q	109	109 1/2	109	109 1/2	+ 1	600
102 1/2	90 1/2	96	89	94 1/2	June 12	92 1/2	Feb. 11	94 1/2	June 12	92 1/2	Feb. 11	Amer. Smelters pf. A	9,642,800	July 1, '19	1 1/2	Q	94	94	94	94		100
142	80	107	85	130	May 5	105	Jan. 11	130	May 5	105	Jan. 11	American Snuff	11,001,000	July 1, '19	3	Q	124	124	120	121	+ 1 1/2	700
104 1/2	98	*85	*85	99	Jan. 16	94 1/2	May 13	99	Jan. 16	94 1/2	May 13	American Snuff pf.	3,052,800	July 1, '19	1 1/2	Q	95	95	95	95	- 1 1/2	100
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New York Stock Exchange Transactions—Continued

Yearly Price Range										Amount										Last Dividend										Last Week's Transactions									
1917.		1918.		This Year to Date.		Low.		Date.		STOCKS.		Capital		Date		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.											
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.										
104 1/2	56	100 3/4	68 1/2	24 1/2	June 27	103	Jan. 18	Chandler Motor	7,000,000	July 1, '19	1	Q	240	24 1/2	230 1/2	24 1/2	...	1,600																					
65 1/2	41 1/2	62 3/4	49 1/2	68 1/2	May 26	53 1/2	Jan. 21	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	64 1/2	64 1/2	62 3/4	64 1/2	...	3,900																					
21	7 1/2	11	7	12 1/2	May 15	7	Apr. 25	Chicago & Alton	19,538,300																														
26 1/2	21	18	10 1/2	16 1/2	May 15	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	...	13	13	13	13	...	100																					
12	6			7 1/2	May 17	4	May 13	Chicago & East Ill.	65,777,800																														
14 1/2	6	11	6	11 1/2	May 19	7 1/2	Jan. 21	Chi. Great Western	37,538,700	Feb. 15, '10	2	...	9 1/2	9 1/2	9	9 1/2	...	700																					
4 1/2	17 1/2	32	18 1/2	30 1/2	May 19	23 1/2	Apr. 16	Chi. Great West. pf.	37,349,000	Jan. 2, '19	1	...	26 1/2	27	25 1/2	27	...	500																					
92	35	54 1/2	37 1/2	47 1/2	May 19	34 1/2	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	42	43 1/2	41 1/2	43 1/2	...	5,300																					
125 1/2	62 1/2	86 1/2	60 1/2	74 1/2	Mar. 12	63 1/2	Jan. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	68 1/2	69 1/2	68	69 1/2	...	3,100																					
121	85	107	89 1/2	105	May 26	93 1/2	Jan. 21	Chi. & Northwestern	145,165,810	July 1, '19	1 1/2	Q	99 1/2	101	99 1/2	101	...	1,625																					
172 1/2	137 1/2	137	125	133 1/2	Jan. 13	128	Apr. 22	Chi. & Northwest. pf.	22,395,100	July 1, '19	2	Q	129	129	129	129	...	100																					
38 1/2	16	32 1/2	18 1/2	31	May 19	22 1/2	Jan. 21	Chi. Pneumatic Tool	6,485,800	Apr. 25, '19	1 1/2	Q	81 1/2	84 1/2	81 1/2	84 1/2	...	100																					
84 1/2	44	88	56 1/2	84	June 6	73 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,201,100																														
71	35 1/2	75	46	72	June 6	61 1/2	Jan. 21	C. R. I. & P. 7/8 pf. tes.	29,392,700	Dec. 31, '18	3 1/2	SA	76 1/2	79	76	79	...	2,600																					
112 1/2	70	82	69	82	Jan. 8	65 1/2	May 12	C. R. I. & P. 9/8 pf. tes.	24,936,100	Dec. 31, '18	3	SA	64	67 1/2	64	67 1/2	...	1,700																					
134 1/2	130	110	110	106	Mar. 4	105 1/2	Jan. 16	C. St. P. & O. pf.	11,259,300	Feb. 20, '19	2 1/2	SA	64	67 1/2	64	67 1/2	...	100																					
27 1/2	11 1/2	24	14 1/2	27 1/2	June 28	17 1/2	Jan. 21	Chile Copper (\$25)	95,000,000																														
63 1/2	35 1/2	47 1/2	31 1/2	48 1/2	June 10	32 1/2	Feb. 6	China Copper (\$5)	4,349,900	June 30, '19	75c	Q	47	47 1/2	46 1/2	47 1/2	...	9,300																					
51	24	40	26	54 1/2	June 6	32	Feb. 17	Cleveland, C. & St. L.	47,056,300	Sep. 1, '10	2	...	50 1/2	51	50 1/2	51	...	600																					
80	61 1/2	70	58 1/2	72 1/2	June 3	61	Apr. 2	C. C. C. & St. L. pf.	9,968,900	Apr. 21, '19	1 1/2	Q	72	72	72	72	...	100																					
80 1/2	60 1/2	...	...	69 1/2	June 27	67	May 7	Cleveland, C. & St. L.	11,237,750	June 2, '19	1 1/2	Q	72	72	72	72	...	100																			
75	45	65	43 1/2	95 1/2	July 2	69 1/2	Feb. 27	Cluett, Peabody & Co.	18,000,000	May 1, '19	1 1/2	Q	87 1/2	95 1/2	87 1/2	95	...	1,700																					
115 1/2	89 1/2	105	95	108	Jan. 25	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	July 1, '19	1 1/2	Q	99 1/2	101	99 1/2	101	...	100																					
58	29 1/2	54 1/2	34 1/2	52 1/2	July 2	51 1/2	Feb. 10	Colorado Fuel & Iron	31,235,500	May 20, '19	1 1/2	Q	49 1/2	52 1/2	48	52	...	25,800																					
112	111	101	101	120	May 5	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	May 20, '19	2	Q	...	...	...	...	...	100																
30	18	27 1/2	18	31 1/2	May 5	19 1/2	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	...	25 1/2	25 1/2	25 1/2	25 1/2	...	100																					
57 1/2	44 1/2	55	47	58 1/2	June 9	48 1/2	Jan. 3	Col. & South. Ist pf.	8,500,000	June 25, '19	2	SA	54 1/2	54 1/2	54 1/2	54 1/2	...	100																					
46	42	48	40	51 1/2	May 29	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	...	...	...	...	...	...	100															
47 1/2	25 1/2	44 1/2	28 1/2	62 1/2	July 3	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	May 15, '19	10	Q	59 1/2	62 1/2	58 1/2	62 1/2	...	22,800																					
46	24	39	30	51	June 9	37 1/2	Feb. 1	Comp. Tab. Rec. Co.	10,482,700	Apr. 10, '19	1	Q	50 1/2	51	50 1/2	50 1/2	...	400																					
...	...	...	...	75	June 27	70 1/2	July 3	Consol. Cigar (shares)	90,000																											
...	...	...	...	86 1/2	June 26	85	July 2	Consol. Cigar pf.	4,000,000																											
134 1/2	76 1/2	105 1/2	82 1/2	103 1/2	June 12	87 1/2	Jan. 27	Consolidated Gas	100,255,000	June 16, '19	1 1/2	Q	100	100 1/2	100	100	...	1,500																					
126 1/2	86 1/2	98	95	111 1/2	May 29	109	June 6	Con. G. & E. L. & P. Balt.	14,151,300	July 1, '19	2	Q	...	...	...	...	...	100																
21	7	13	7 1/2	17 1/2	July 1	5 1/2	Apr. 9	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	...	15 1/2	17 1/2	15 1/2	17	...	26,300																					
103 1/2	76	95	69 1/2	103 1/2	June 7	65 1/2	Feb. 10	Continental Can Co.	13,500,000	July 1, '19	1 1/2	Q	95	99	95	98	...	14,000																					
112	97	107	99	110	June 17	104 1/2	Jan. 3	Continental Can Co. pf.	4,675,000	July 1, '19	1 1/2	Q	...	...	...	...	...	100																
59 1/2	38	60	44	75	June 12	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	SA	71 1/2	71 1/2	71 1/2	71 1/2	...	100																					
37 1/2	18	50 1/2	29 1/2	56 1/2	July 3	46	Jan. 21	Corn Prod. Ref. Co.	49,784,000																														
112 1/2	88 1/2	104	90 1/2	109	June 10	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '19	1 1/2	Q	108	109	108	109	...	900																					
45	42	51 1/2	40	62 1/2	May 20	48	Mar. 15	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	58	62 1/2	58	62 1/2	...	100																					
35	33	...	...	20	Apr. 9	20	Apr. 9	Cripple Creek Central	2,500,000	June 1, '18	1 1/2	...	...	...	...	...	...	100													
91 1/2	45 1/2	74 1/2	52	115	July 3	52 1/2	Feb. 2	Crucible Steel Co.	25,000,000																														
117 1/2	83	91 1/2	86	105	July 3	91	Jan. 2	Crucible Steel Co. pf.	25,000,000	June 30, '19	1 1/2	Q	101	105	101	105	...	1,150																					
201	126 1/2	152	136	198	May 8	150	Jan. 7	Cuban-Amer. Sugar	10,000,000	July 1, '19	2 1/2	Q	195	195	195	195	...	55																					
107 1/2	93 1/2	95	90	106	May 17	101 1/2	Feb. 4	Cuban-Am. Sugar pf.	7,893,800	July 1, '19	1 1/2	Q	...	...	...	...	...	100																
55 1/2	24 1/2	34	27 1/2	40 1/2	July 3	29 1/2	Jan. 27	Cuba Cane Sugar (sh.)	500,000																														
94 1/2	71 1/2	83	77 1/2	87 1/2	July 2	69 1/2	Mar. 1	Cuba Cane Sugar pf.	50,000,000	July 1, '19	1 1/2	Q	85	87 1/2	84 1/2	86 1/2	...	7,700																					
100 1/2	91 1/2	96	90	99 1/2	June 12	93 1/2	Feb. 17	DEERE & CO. pf.	37,828,500	June 2, '19	1 1/2	Q	...	...	...	...	...	100																
151 1/2	87	119 1/2	100	116	May 29	101	Jan. 20	Del. & Hudson	42,503,000	June 29, '19	2 1/2	Q	100	100	107 1/2	107 1/2	...	300																					
238	167 1/2	185	160	217	May 7	172 1/2	Mar. 18	Del., Lack. & W. (\$50)	42,277,000	Apr. 21, '19	5	Q	200	200	197 1/2	197 1/2	...	200																					
17	5	7	2 1/2	8 1/2	May 21	3 1/2	Apr. 22	Denver & Rio Grande	38,000,000																														
41	9 1/2	13 1/2	5	13 1/2	May 5	6 1/2	Feb. 3	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	...	11 1/2	12	11	11 1/2	...	6,500																					
145	112 1/2	109	98	118	May 12	110	Jan. 25	Detroit Edison	25,728,700	Apr. 15, '19	2	Q	...	...	...	...	...	100																
120 1/2	90	90	80	105	May 13	80	Feb. 24	Detroit United Ry.	15,000,000	June 2, '19	2	Q	...	...	...	...	...	100																
130	129	*113	*113	112	May 21	112	May 21	Diamond Match	16,965,100	June 16, '19	2	Q	...	...	...	...	...	100																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions					
1917.		1918.		This Year to Date.		STOCKS.		Capital	Stock Listed.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
78	31	40½	27	48	Mar. 15	28	Feb. 8	JEWEL TEA	12,000,000	July 1, '19	1%	Q	38½	41	38	38½	+ ½	2,900	
112	90	97½	88	91	Mar. 6	80	Apr. 17	Jewel Tea pf.	3,760,000	July 1, '19	1%	Q	84	84	80	80	- 4	400	
				39	July 1	31	June 26	Jones Bros. Tea	10,000,000	July 1, '19	1%	Q	32½	39	32½	38½	+ 6	18,800	
25½	13½	24½	15½	25½	May 19	16½	Jan. 30	KAN. CITY SOUTH	50,000,000	Apr. 15, '19	1	Q	23	23	22	22	- ½	600	
58½	40	59½	45	57½	May 20	49½	Jan. 21	Kan. City So. pf.	21,000,000	July 1, '19	2	Q				54½			
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	May 1, '19	1	Q				116½			
64½	36½	72	41	135	July 7	68	Jan. 21	Kelly-Spr. Tire (\$25)	4,906,000	May 1, '19	\$1	Q	128	135	126½	133½	+ 7½	41,600	
95	75	90½	70½	100	June 9	90½	Jan. 3	Kelly-Spring. Tire pf.	3,317,100	July 1, '19	1½	Q				100			
30	21	35	24½	39½	May 29	34	Jan. 24	Kelsey Wheel	8,704,990				55	55½	55	55½	+ ½	300	
81	70	90	81	100	May 26	89	Jan. 15	Kelsey Wheel pf.	2,136,500	May 1, '19	1½	Q	100	100	100	100		100	
50½	26	41½	29	41½	June 11	29½	Feb. 13	Kennecott Cop. (sh.)	2,786,953	June 30, '19	50c	Q	41½	41½	39½	40½	- ½	26,400	
5	4½	4½	3	5½	May 7	2½	Jan. 24	Keokuk & Des Moines	2,600,400							5			
				115	July 3	88½	May 22	Keyst. Tire & R. (\$10)	1,980,960	July 1, '19	30c	Q	102½	115	102½	115	+ 13	62,200	
		105	83	136	June 4	106½	Jan. 20	Kresge (S. S.) Co.	10,000,000	July 1, '19	2½	SA				136			
		106	104½	109½	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	July 1, '19	1½	Q				109½			
55	43	67½	50	71½	May 26	60	Jan. 21	Kress (S. H.) Co.	12,000,000	May 1, '19	1	Q				71½			
107½	98	103½	100	107½	Feb. 26	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	July 1, '19	1½	Q				106			
103½	68	91½	65½	89½	July 3	62½	Jan. 21	LACK. STEEL CO.	35,007,500	June 30, '19	1½	Q	84½	89½	84½	89½	+ 4½	22,900	
103½	80	90	82	83	Jan. 21	65½	May 26	Laclede Gas Co.	10,700,000	Mar. 15, '19	1½	Q	68	68	68	68	- ½	100	
25½	8½	11½	7½	11½	May 16	7	Feb. 20	Lake Erie & Western	11,840,000							10½			
53½	17½	25	18	25	May 19	16½	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	Q				21½			
30	10½	24	12	37½	May 2	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	Q	35	35	35	35	+	2,900	
79½	50½	65½	53½	69½	June 2	51	July 1	Lehigh Valley (\$50)	60,501,700	July 5, '19	87½c	Q	53	53	51	51½	- ¾	5,900	
281	151	205	164½	224½	Jan. 7	201	Apr. 17	Liggett & Myers	21,496,400	June 2, '19	3	Q				215			
125½	97½	110	104½	114	June 24	107	Jan. 25	Liggett & Myers pf.	22,512,200	July 1, '19	1½	Q				113½			
27½	12½	45½	17½	78½	June 20	40½	Feb. 20	Loose-Wiles Biscuit	6,442,000				73	73	70	70½	- 3½	1,800	
93	80½	94	82½	106½	June 19	94½	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	July 1, '19	1½	Q				106½			
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1½	Q				118			
232	145½	200	144½	203	July 3	147½	Apr. 15	Lorillard (P.) Co.	24,246,100	July 1, '19	3	Q	187	203	185	202½	+ 17½	9,100	
120½	100	110	98	112	June 6	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	July 1, '19	1½	Q				112			
133½	103	124½	110	122½	May 17	113	Mar. 8	Louisville & Nashville	72,000,000	Feb. 10, '19	3½	SA				119			
89½	70	78½	70	79½	May 27	70	Jan. 22	MACKAY COMP'S.	41,380,400	July 1, '19	1½	Q				77			
67½	57½	65	57	65	May 28	63	June 6	Mackay Comp. pf.	50,000,000	July 1, '19	1	Q	64	64	64	64		200	
129½	93½	103½	78½	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,837,400	July 1, '19	1½	Q	88	88	87	87		400	
2	1			1½	May 26	1½	May 26	Manhattan Beach	5,000,000							1½			
118	109			34½	June 18	29½	June 27	Manhattan Shirt (\$25)	5,000,000				31	32½	30½	32	+ 1½	4,300	
				117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000	July 1, '19	1½	Q				117			
60	50	40	40	32	May 8	25	Mar. 7	Marlin-Rockwell (sh.)	67,900	June 17, '19	\$1	M	65	67½	65	67½	- 2½	300	
61½	19½	42½	23½	58½	June 3	20½	Jan. 22	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	Q				31			
74½	49	69½	50	83	June 6	50½	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2½	Q	48	49½	47½	49	+	¾	2,100
40	13	32½	19	46½	June 3	19½	Jan. 2	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1½	Q	76½	77	76	76	- ¾	1,300	
96½	43½	63½	47	109½	June 28	60	Jan. 2	Maxwell Motors 2d pf.	7,639,900	July 2, '17	1½	Q	38	38½	37½	38½	- ½	1,400	
107½	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores	35,133,300	May 31, '19	1½	Q	108½	109½	108½	109	- ½	2,500	
106½	67	194	79	205½	June 3	162½	Jan. 23	May Depart. Stores pf.	7,012,500	July 1, '19	1½	Q				109½			
97½	84½	107	87	108½	Apr. 19	105	Feb. 7	Mexican Petroleum	36,135,200	Apr. 10, '19	82	Q	184	187	183	187	+	2½	30,900
43½	25	33½	22½	29	June 10	21½	Feb. 7	Mexican Petroleum pf.	10,795,200	July 1, '19	2	Q				108			
*120	*80	*95	*80½	*100	June 5	*90	May 20	Miami Copper (\$5)	3,735,570	May 15, '19	50c	Q	28	28½	27½	28		4,300	
67½	39½	61	41	54½	June 3	40½	Feb. 7	Michigan Central	18,738,000	Jan. 29, '19	2	SA				*100			
32½	6½	15½	7½	19½	June 6	9½	Jan. 21	Midvale St. & O. (\$50)	100,000,000	May 1, '19	\$1	Q	52½	54	51½	53½	+ 1½	48,500	
*119	75½	97½	80½	98½	May 29	85½	Mar. 28	Minn. & St. L. new	24,596,800	Apr. 15, '19	3½	SA	92	94	92	94	+	½	3,300
177	114	113	105	109½	May 16	107	June 19	Minn. St. P. & S.S.M. pf.	25,206,800	Apr. 15, '19	3½	SA				107		500	
11	3½	6½	4½	11½	Apr. 25	4½	Feb. 10	Mo., Kan. & Texas	63,300,300				9½	9½	9½	9½	+	¾	1,900
20½	7	13½	6½	35	May 19	8½	Jan. 4	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	Q	18½	19½	18½	18½	+	¾	300
34	19½	31½	20	34½	June 21	22½	Jan. 1	Missouri Pac. tr. cfs.	78,234,400				32½	34½	32	34	+	1½	78,600
61	37½	62	41	58½	June 7	49½	Jan. 21	Mo. Pac. pf., tr. cfs.	47,365,500				55½	57	55½	57	+	¾	1,600
		*95	*85	96	May 27	96	May 27	Moline Plow 1st pf.	7,500,000	June 2, '19	1½	Q				96			
109½	58½	81½	64	84	June 10	69	Mar. 28	Montana Power	40,633,300	July									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions							
1917.	High.	Low.	High.	Low.	Date.			Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
160 1/4	154	130 1/4	124 1/4	115	Mar. 15	*134 1/4	Mar. 27	Pitts., Ft. W. & Chi.	19,714,285	July 1, '19	1 1/4	Q	98	98	98	135	100
102	87	98	90	99 1/2	May 14	90 1/2	Jan. 16	Pittsburgh Steel pf.	10,500,000	June 1, '19	1 1/4	Q	98	98	98	98	7,400
35 1/2	18 1/2	40 1/2	22 1/2	44 1/2	June 9	34	Jan. 21	Pitts. & West Va.	29,342,200	.....	.....	39 1/2	40	38 1/2	39 1/2	400	
68 1/2	53 1/2	82	61	84 1/2	June 7	79	Jan. 31	Pitts. & West Va. pf.	8,958,200	May 31, '19	1 1/2	Q	84	84	83 1/2	83 1/2	700
26 1/4	17	20	15	21 1/2	June 11	12 1/2	Feb. 5	Pond Cr. C. t. cfs. (\$10)	1,379,510	July 1, '19	25c	Q	19	19 1/2	18 1/2	18 1/2	400
83 1/4	49	73	55 1/2	87 1/2	July 3	59	Feb. 1	Pressed Steel Car Co.	12,500,000	June 4, '19	2	Q	85 1/2	87 1/2	85	87 1/2	11,000
107	90	100	93	104 1/2	June 23	100	Mar. 3	Pressed St. Car Co. pf.	12,500,000	May 27, '19	1 1/2	Q	82	82	82	82	100
131	97	109 1/2	85	91 1/2	Jan. 7	82	Jan. 31	Pub. Serv. Corp., N.J.	20,999,600	June 30, '19	1 1/2	Q	82	82	82	82	500
167 1/2	100 1/2	132 1/2	100 1/2	129 1/2	May 19	112 1/2	Feb. 13	Pullman Co.	120,000,000	May 15, '19	2	Q	126 1/2	127	126 1/2	127	9,100
.....	.....	.....	.....	96	June 27	51	Apr. 4	Punta Aleg. Sug. (\$50)	2,510,100	.....	.....	65	65	59 1/2	63	1 1/2	
.....	.....	.....	.....	3 1/2	July 1	3 1/2	July 1	Punta Aleg. Sugar rts.	.....	.....	.....	3 1/2	3 1/2	3 1/2	3 1/2	1,200	
58	36 1/4	78 1/2	45 1/2	95 1/2	June 6	68 1/2	Feb. 10	RAIL. ST. SP. CO.	13,500,000	June 30, '19	2	Q	92 1/2	95 1/2	92	94 1/2	7,000
101	88 1/2	105 1/2	95	112	June 3	104	Feb. 4	Rail. St. Sp. Co. pf.	13,500,000	June 20, '19	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	200
32 1/2	19 1/2	26 1/2	19 1/2	25 1/2	June 10	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,790	June 30, '19	50c	Q	24 1/2	24 1/2	24 1/2	24 1/2	8,000
204 1/2	60 1/2	96 1/2	70 1/2	93 1/2	June 6	75	Jan. 21	Reading (\$50)	70,000,000	May 8, '19	\$1	Q	87 1/2	89 1/2	86 1/2	89 1/2	32,300
45	34	39	34 1/2	38 1/2	Feb. 4	35 1/2	May 2	Reading 1st pf. (\$50)	28,000,000	June 12, '19	50c	Q	.....	.....	.....	37	.....
45 1/2	33 1/2	40	35	39 1/2	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	Apr. 10, '19	50c	Q	.....	.....	.....	38 1/2	.....
.....	.....	.....	.....	86 1/2	July 3	76	June 30	Remington Typew'r.	6,543,200	.....	.....	77	80 1/2	76	84 1/2	16,600	
.....	.....	.....	.....	96 1/2	June 28	96 1/2	June 28	Rem. Typew. 1st pf.	2,517,200	July 1, '19	1 1/2	Q	.....	.....	.....	96 1/2	.....
94 1/2	60	96	72 1/2	98 1/2	July 3	71 1/2	Feb. 18	Repub. Iron & St. Co.	27,352,000	May 1, '19	1 1/2	Q	94	98 1/2	92	97 1/2	57,600
105 1/2	89	102 1/2	92 1/2	105	Mar. 14	100	Jan. 13	Rep. Iron & St. Co. pf.	25,000,000	July 1, '19	1 1/2	Q	104 1/2	104 1/2	104	104	300
.....	.....	.....	.....	57 1/2	June 20	50	June 24	Republic Motor Truck	.....	.....	.....	52 1/2	53 1/2	52 1/2	53 1/2	1,000	
73 1/2	59	145	70	119 1/2	May 21	70 1/2	Jan. 21	Roy. Dutch Am. shares.	.....	May 31, '18	\$2.40	.....	114	114	111 1/2	113 1/2	2,050
.....	.....	.....	.....	119 1/2	May 21	86 1/2	Mar. 13	R. Dutch N.Y. shares.	.....	.....	.....	113	114 1/2	110 1/2	114 1/2	66,350	
26 1/2	12	17 1/2	9%	25 1/2	May 8	10%	Jan. 21	ST. JO. LEAD. (\$10)	14,094,000	June 20, '19	25c	Q	14	14 1/2	14	14 1/2	1,200
42	24	33 1/2	21	37	May 2	22	Jan. 27	St. L.-San Fran.	46,432,000	.....	.....	22	22 1/2	21	22 1/2	16,000	
32	22	25	19	23 1/2	June 9	16	Apr. 22	St. L. Southwestern	16,356,200	.....	.....	32 1/2	32 1/2	32 1/2	32 1/2	200	
53	34	40 1/2	28	37 1/2	June 10	28 1/2	Feb. 4	St. L. Southw. pf.	19,893,700	Apr. 15, '14	1 1/2	Q	.....	.....	.....	37 1/2	.....
108	53	80 1/2	51 1/2	75 1/2	July 3	53 1/2	Jan. 3	Savage Arms	8,963,500	June 15, '19	1 1/2	Q	70	75 1/2	70	74 1/2	800
68	4 1/2	18	4 1/2	14	June 3	6 1/2	Mar. 21	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	10 1/2	11 1/2	10	11	1,900
18	7 1/2	12	7	11 1/2	May 19	7 1/2	Feb. 13	Seaboard Air Line	20,436,500	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2	100	
39 1/2	16 1/2	25 1/2	15 1/2	22	May 16	15 1/2	Feb. 3	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	Q	19	19	19	19	100
138 1/2	123 1/2	170 1/2	133 1/2	212	May 21	168 1/2	Feb. 13	Sears, Roebuck & Co.	60,000,000	May 15, '19	2	Q	205	205	205	205	200
127 1/2	115	120	116	120	Mar. 15	120	Mar. 15	Sears, Roe. & Co. pf.	8,000,000	July 1, '19	1 1/2	Q	.....	.....	.....	120	.....
29 1/2	15	18 1/2	13	15 1/2	June 10	10	Feb. 19	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 19, '19	25c	Q	14 1/2	15	14 1/2	14 1/2	800
59 1/2	25 1/2	39	25 1/2	69 1/2	May 8	33 1/2	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	62 1/2	65 1/2	60 1/2	64 1/2	155,200
74 1/2	33 1/2	71 1/2	39	76	July	46 1/2	Feb. 10	Sloss-Shef. St. & Iron	10,000,000	May 10, '19	1 1/2	Q	73 1/2	76	71	75 1/2	16,900
99	88 1/2	93 1/2	81	97 1/2	July 2	85	Mar. 11	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '19	1 1/2	Q	94 1/2	97 1/2	94 1/2	95	300
209	135	162	120	181	June 5	132	Jan. 2	South Porto Rico Sug.	5,625,000	July 1, '19	5	Q	.....	.....	.....	174 1/2	.....
114 1/2	100	110	102	113	July 3	107	Jan. 27	South Porto Rico S. pf.	5,000,000	July 1, '19	2	Q	112	113	112	113	100
98 1/2	75 1/2	110	80 1/2	115	June 2	97 1/2	Jan. 21	Southern Pacific	276,443,400	July 1, '19	1 1/2	Q	107	108	105 1/2	107 1/2	70,800
33 1/2	21 1/2	34 1/2	20 1/2	33	May 19	25	Jan. 21	Southern Railway	88,212,300	.....	.....	29	29 1/2	28 1/2	29 1/2	9,100	
70 1/2	51 1/2	75 1/2	57	72 1/2	May 27	66 1/2	June 30	Southern Railway pf.	58,065,700	June 30, '19	2 1/2	SA	66 1/2	67	66 1/2	67	1,800
100 1/2	77 1/2	120	84	149	Apr. 2	124	Jan. 14	Standard Milling	5,841,700	May 31, '19	2	Q	.....	.....	.....	135	.....
90 1/2	78	86 1/2	79	94 1/2	Apr. 12	85 1/2	Jan. 2	Standard Milling pf.	6,488,000	May 31, '19	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	100
.....	.....	.....	.....	94 1/2	Apr. 25	86 1/2	Jan. 11	Stewart War. Speed.	10,000,000	May 15, '19	2	Q	.....	.....	.....	94 1/2	.....
110 1/2	33 1/2	72 1/2	33 1/2	64 1/2	June 3	36 1/2	Jan. 10	Stromberg Carb. (sh.)	50,000	July 1, '19	1 1/2	Q	54	56 1/2	53	54	5,300
108 1/2	85	100	80 1/2	124 1/2	June 2	45 1/2	Jan. 22	Studebaker Co.	30,000,000	June 1, '19	1	Q	106	109	102 1/2	108 1/2	88,000
53 1/2	35 1/2	55	37	101	July 2	92	Jan. 22	Studebaker Co. pf.	10,775,500	June 1, '19	1 1/2	Q	100	101	100	100 1/2	1,200
51 1/2	39 1/2	45 1/2	34 1/2	84	July 3	42 1/2	Feb. 14	Stutz Motor. (sh.)	75,000	July 1, '19	\$1.25	Q	73 1/2	84	72 1/2	83 1/2	22,900
102 1/2	96	100	95	105	June 20	95 1/2	May 14	Superior Steel	6,000,000	May 1, '19	1 1/2	Q	45 1/2	47	44 1/2	46 1/2	2,600
.....	.....	.....	.....	105	June 20	95 1/2	May 14	Superior Steel 1st pf.	2,560,600	May 15, '19	2	Q	.....	.....	.....	105	.....
19 1/2	11	21															

New York Stock Exchange Transactions—Continued

Yearly Price Ranges							Amount		Last Dividend		Last Week's Transactions							
1917.		1918.		This Year to Date.			STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Per iod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	Date.	Date.													
22½	7½	12½	8	12	May 15	7½	Mar. 5	Wheel. & Lake Erie...	33,556,600	.....	..	..	11	11½	11	11	+ ½	1,000
50½	16½	26	17½	24	May 16	17	Jan. 30	Wheel. & L. E. pf...	10,305,400	.....	..	..	..	23½	..	23½	..	.....
52½	33½	50	36½	63½	May 3	45	Jan. 3	White Motor (\$50)...	16,000,000	June 30, '19	\$1	Q	57	58½	56½	58½	+ 1½	.....
..	..	..	..	1½	June 13	1	June 17	White Motor rights...	.....	.....	..	..	1½	1½	1½	1½	— ½	1,400
38½	15	30	15½	40½	June 2	23½	Jan. 22	Willys-Overland (\$25)	41,609,025	May 1, '19	25c	Q	35½	36½	34½	36½	+ ½	.....
100	69	89½	75	98½	May 9	87½	Jan. 7	Willys-Overland pf...	14,539,850	July 1, '19	1½	Q	95½	95½	95½	95½	+ ¾	100
84½	42	77½	45½	104½	July 2	65½	Jan. 20	Wilson & Co. (sh.)...	200,000	May 1, '19	1½	Q	97½	104½	97½	103½	+ 5½	31,800
107	96	99½	90½	104½	June 16	96½	Feb. 17	Wilson & Co. pf....	10,476,400	July 1, '19	1½	Q	..	..	..	104½	..	.....
54½	33	39½	29½	41½	May 16	30½	Jan. 22	Wisconsin Central	16,147,900	.....	..	..	..	..	..	38	..	.....
151	90½	128½	110	133½	May 19	120	Feb. 7	Woolworth (F.W.) Co.	50,000,000	June 1, '19	2	Q	130½	132½	130½	131	+ 1	1,400
126½	113	115	111	117½	Jan. 17	114½	June 26	Woolworth (F.W.) Co. pf.	12,500,000	July 1, '19	1½	Q	..	..	..	114½	..	.....
37½	23½	69	34	87½	June 7	50	Feb. 13	Worthington Pump...	10,226,200	.....	..	..	81½	84	80	83½	+ ¾	4,000
97	88	91½	85½	98	Apr. 24	88	Jan. 9	Worth. Pump pf. A...	5,072,800	July 1, '19	1½	Q	..	..	..	96½	..	.....
63	50	70½	59	79	June 26	66	Jan. 3	Worth. Pump pf. B...	7,790,800	July 1, '19	1½	Q	78½	78½	78½	78½	— ½	100

Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western	10 1/2	May '18	Conrad. Coal of Maryland	25	Jan. '18	Island Creek Coal	67	June '18	Northern Central (\$50)	72 1/2	Apr. '18
American Cities pf.	10 1/2	May '18	Cripple Creek Central pf.	25	Feb. '18	Island Creek Coal	67	June '18	Northern Central (\$50)	72 1/2	Apr. '18
American Coal (\$25)	52	June '18	Dayton Power & Light pf.	97	Nov. '16	Kan. City, Ft. S. & M. pf.	59	July '18	Old Dominion (\$25)	70 1/2	Apr. '18
American Shipbuilding	139 1/2	Sep. '18	Detroit Mackinack	70	July '15	Kayser (J.) & Co. 1st pf.	105 1/2	Aug. '18	Robt. Brewing pf.	92 1/2	Dec. '17
American Smelters pf. B.	91 1/2	Aug. '17	Du Pont Powder pf.	104 1/2	Dec. '16	Kokuk & Des Moines pf.	29	Mar. '1	R. R. Sec. (Ill. Cent. col.)	900	Nov. '17
South Fisheries 1st pf.	80	Aug. '18	Eastman Kodak	60 1/2	Aug. '15	Manhattan El. Supply	48	June '18	Saratoga & Saratoga	114	Oct. '18
Buffalo, Rock. & Pitts. pf.	100	Aug. '18	Elk Horn Coal pf. (\$50)	95 1/2	Mar. '18	Mobile & S. S. M. I. E.	81 1/2	Nov. '16	St. Ry. & Power	47 1/2	Sep. '18
Car. Clinch. & Ohio	22 1/2	Oct. '17	Hay. El. Ry. L. & P.	105	May '17	Montgomery Ward pf.	111	Apr. '14	Weyman-Bruton	200	Dec. '18
Car. Clinch. & Ohio	22 1/2	Oct. '17	Hay. El. Ry. L. & P.	105	May '17	Montgomery Ward pf.	111	Apr. '14	Weyman-Bruton	200	Dec. '18
Certain-Teed Prod. 2d pf.	78 1/2	July '18	John G. W. Co.	190	Jan. '17	Nat. Rys. of Mex. 1st pf.	15	Mar. '17	Weyman-Bruton	200	Dec. '18
Cleve. & Pitts. sp. gtd. (\$50)	50	Apr. '17	Locking Valley	112	Apr. '15	Nat. Rys. of Mex. 1st pf.	15	Mar. '17	Weyman-Bruton	200	Dec. '18

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. (Payable in scrip.) (Payable one-half in cash and one-half in U. S. Liberty bonds. (Formerly Distillers Securities Company. Dealings under present name began April 18 and prices given in the yearly range include those of the old company.)

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Stock.	Amount.	Kind.
Allis-Chalmers pf.	2 1/2	Extra
American Shipbuilding	2 1/2	Extra
American Woolen	10 %	Extra
(Paid in Liberty bonds.)		
American Sugar Refining	4 %	Extra
Beth. Steel	4 %	Extra
Do Series B	4 %	Extra

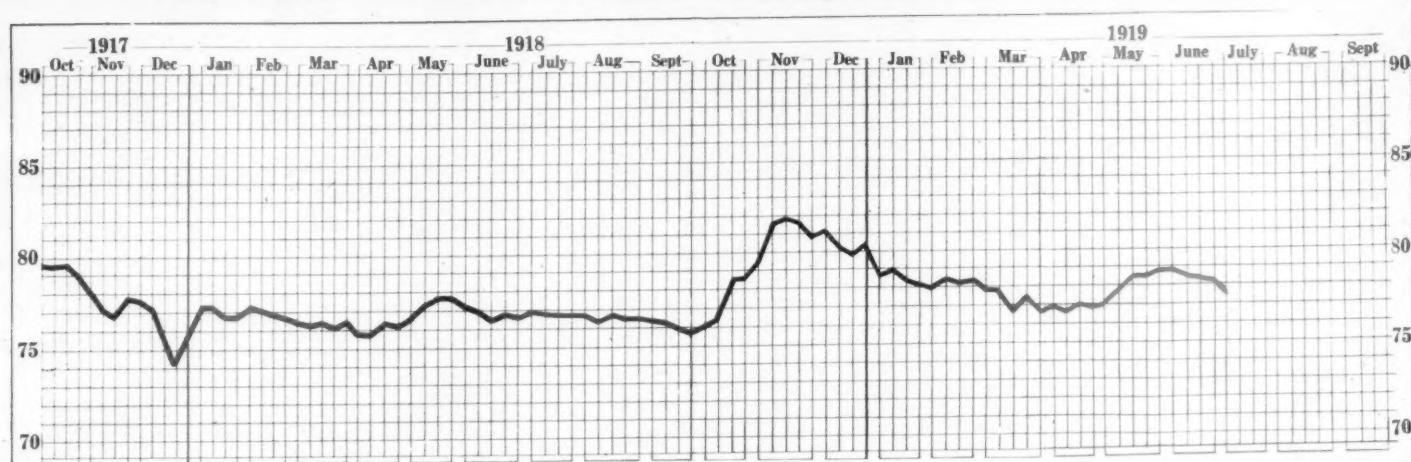
Stock.	Amount.	Kind.
Buffalo & Susquehanna	1 1/2	Extra
Guns Brothers	2 1/2	Extra
Rush Terminal	2 1/2	Extra
California Pet. pf.	2 1/2	Extra
Kennecott Copper	2 1/2	Extra
(Capital distribution.)		
Pacific Mail	1	Extra
Stromberg Carburator	2 1/2	Extra
Tide Water Oil	2 %	Extra
Underwood Typewriter	5	Extra
(Payable in Victory Liberty bonds.)		

Stock.	Amount.	Kind.
United Fruit	50c.	Extra
U. S. Food Products	1 1/2 %	Extra
Vulcan Detinning pf.	1 %	Back
Kelly Springfield Tire paid 3% in common stock May 1, 1919. International Mercantile Marine pf. paid 10% extra May 15, 1919.		
Keystone Tire & Rubber paid 15% in common stock May 20, 1919.		
Central of New Jersey paid 2% extra June 30, 1919.		

Transactions on the New York Curb

Trading by Days				Range, 1919				Range, 1919				Range, 1919			
Monday	High	Low	Sales	Monday	High	Low	Sales	Monday	High	Low	Sales	Monday	High	Low	Sales
Tuesday	93,100	250,415	306,825	11 1/2	6	1,500	2 1/2	Tuesday	93,100	250,415	306,825	11 1/2	Tuesday	93,100	250,415
Wednesday	183,500	322,255	355,735	42	4	43,500	10	Wednesday	183,500	322,255	355,735	42	Wednesday	183,500	322,255
Thursday	316,410	379,405	210,800	4	3 1/2	4,500	3 1/2	Thursday	316,410	379,405	210,800	4	Thursday	316,410	379,405
Friday	Holiday	Holiday	Holiday	132	116	420	120	Friday	Holiday	Holiday	Holiday	132	Friday	Holiday	Holiday
Saturday	Holiday	Holiday	Holiday	55	38	1,600	37	Saturday	Holiday	Holiday	Holiday	55	Saturday	Holiday	Holiday
Total	674,920	1,185,775	1,221,310	144 1/2	75	100	118	Total	674,920	1,185,775	1,221,310	144 1/2	Total	674,920	1,185,775
Range, 1919	High	Low	Sales	Range, 1919	High	Low	Sales	Range, 1919	High	Low	Sales	Range, 1919	High	Low	Sales
12 1/2	6 1/2	22,000	*Actna Explosives	12	10	12	+ 2 1/2	12 1/2	6 1/2	22,000	*Actna Explosives	12	12 1/2	6 1/2	22,000
6 1/2	1	1,200	*Air Reduction	56	55	56	.....	6 1/2	1	1,200	*Air Reduction	56	6 1/2	1	1,200
1 1/2	1	300	*Allied Paces, Inc.	65 1/2	64 1/2	65 1/2	.....	1 1/2	1	300	*Allied Paces, Inc.	65 1/2	1 1/2	1	300
3 1/2	3 1/2	3,600	*Am. Chem. Prod.	1 1/2	1 1/2	1 1/2	+ 1/2	3 1/2	3 1/2	3,600	*Am. Chem. Prod.	1 1/2	3 1/2	3 1/2	3,600
12	2 1/2	2,500	*Am. Malt & Grain	50 1/2	50	50	.....	12	2 1/2	2,500	*Am. Malt & Grain	50 1/2	12	2 1/2	2,500
10 1/2	18	300	*Am. Writ. Paper	12	10	10	- 1/2	10 1/2	18	300	*Am. Writ. Paper	12	10 1/2	18	300
16	5	2,000	*Anglo-Am. C. C.	19 1/2	19 1/2	19 1/2	.....	16	5	2,000	*Anglo-Am. C. C.	19 1/2	16	5	2,000
27 1/2	28	24,000	*Bethlehem Motor	27 1/2	25	27 1/2	+ 1	27 1/2	28	24,000	*Bethlehem Motor	27 1/2	27 1/2	28	24,000
10 1/2	8 1/2	6,000	*Br.-Am. C. C.	9 1/2	8 1/2	8 1/2	.....	10 1/2	8 1/2	6,000	*Br.-Am. C. C.	9 1/2	10 1/2	8 1/2	6,000
7 1/2	4 1/2	2,400	*Br.-Am. Tob.	5	4 1/2	5	.....	7 1/2	4 1/2	2,400	*Br.-Am. Tob.	5	7 1/2	4 1/2	2,400
30	21 1/2	2,900	*Br.-Am. Tob. Co.	22 1/2	21 1/2	22 1/2	.....	30	21 1/2	2,900	*Br.-Am. Tob. Co.	22 1/2	30	21 1/2	2,900
15 1/2	4	10,500	*Chalmers Motors	11	11	11	+ 1 1/2	15 1/2	4	10,500	*Chalmers Motors	11	15 1/2	4	10,500
37 1/2	30	3,400	*Clifton Wright	37 1/2	36 1/2	37 1/2	.....	37 1/2	30	3,400	*Clifton Wright	37 1/2	37 1/2	30	3,400
25 1/2	13 1/2	10,100	*Colonial Tire	25 1/2	20 1/2	25 1/2	+ 3 1/2	25 1/2	13 1/2	10,100	*Colonial Tire	25 1/2	25 1/2	13 1/2	10,100
8 1/2	6 1/2	2,500	*Continental Candy	7 1/2	6 1/2	6 1/2	.....	8 1/2	6 1/2	2,500	*Continental Candy	7 1/2	8 1/2	6 1/2	2,500
180	82	3,810	*Cramp Shipbuild	180	143	165	+ 25	180	82	3,810	*Cramp Shipbuild	180	180	82	3,810
124	118	200	*Cudahy	120	120	120	.....	124	118	200	*Cudahy	120	124	118	200
1	1	1,000	*Cu Non Chem.	1	1	1	.....	1	1	1,000	*Cu Non Chem.	1	1	1	1,000
14	10 1/2	200	*Du Pont C. pf.	12 1/2	12 1/2	12 1/2	.....	14	10 1/2	200	*Du Pont C. pf.	12 1/2	14	10 1/2	200
1 1/2	1 1/2	2,600	*Eureka Tire & B.	9 1/2	8 1/2	9 1/2	.....	1 1/2	1 1/2	2,600	*Eureka Tire & B.	9 1/2	1 1/2	1 1/2	2,600
30	28 1/2	1,300	*Godchaux Sugar	33	28 1/2	33	.....	30	28 1/2	1,300	*Godchaux Sugar	33	30	28 1/2	1,300
96	96	200	*Godchaux Sug. pf.	96	96	96	.....	96	96	200	*Godchaux Sug. pf.	96	96	96	200
62	52 1/2	21,000	*Farrell Coal	61 1/2	59	60 1/2	+ 1 1/2	62	52 1/2	21,000	*Farrell Coal	61 1/2	62	52 1/2	21,000
44 1/2	20	49,000	*Fisk R. T. w. L.	44 1/2	35	44 1/2	.....	44 1/2	20	49,000	*Fisk R. T. w. L.	44 1/2	44 1/2	20	49,000
37 1/2	30	12,800	*Gen. Asphalt	37 1/2	33	37 1/2	.....	37 1/2	30	12,800	*Gen. Asphalt	37 1/2	37 1/2	30	12,800
122	87	2,400	*Gen. Asphalt pf.	122	113 1/2	120	+ 8 1/2	122	87	2,400	*Gen. Asphalt pf.	122	122	87	2,400
11	11	1,600	*Grape Oil	11	11	11	.....	11	11	1,600	*Grape Oil	11	11	11	1,600
20	2	22,500	*Havana Tob.	6 1/2	3 1/2	6 1/2	+ 2 1/2	20	2	22,500	*Havana Tob.	6 1/2	20	2	22,500
20	2	22,500	*Havana Tob. pf.	20	19	19	+ 10	20	2	22,500	*Havana Tob. pf.	20	20	2	22,500
9 1/2	6	8,000	*Hayden Chem.	7 1/2	6 1/2	7 1/2	.....	9 1/2	6	8,000	*Hayden Chem.	7 1/2	9 1/2	6	8,000
13	9	1,600	*Hocking Val. P.	13	12	13	+ 1 1/2	13	9	1,600	*Hocking Val. P.	13	13	9	1,600
12	4 1/2	9,200	*Huper Motor Car.	12 1/2	11 1/2	12 1/2	.....	12	4 1/2	9,200	*Huper Motor Car.	12 1/2	12	4 1/2	9,200
53 1/2	29	1,400	*Int. Products	53 1/2	53 1/2	53 1/2	.....	53 1/2	29	1,400	*Int. Products	53 1/2	53 1/2	29	1,400
34 1/2	10 1/2	13,700	*Inter. Rubber	26	23	23 1/2	+ 1 1/2	34 1/2	10 1/2	13,700	*Inter. Rubber	26	34 1/2	10 1/2	13,700
34 1/2	10 1/2	13,700	*Libby McN. & L.	31	30	30 1/2	.....	34 1/2	10 1/2	13,700	*Libby McN. & L.	31	34 1/2	10 1/2	13,700
83 1/2															

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Total Sales \$40,661,300 Par Value

[illegible]

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(All Issues)

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....	Q.J. 99 1/4	C. F. Childs & Co....	99 1/4
Do coupon, 1930.....	Q.J. 99 1/4	"	99 1/4
U. S. 4s, reg., 1925.....	Q.F. 106	"	106 1/2
Do coupon, 1925.....	Q.F. 106	"	106 1/2
Pan. Canal 2s, reg., 16-36..	Q.F. 99	"	99 1/4
Do coupon, 1916-36.....	Q.F. 99	"	99 1/4
Pan. Canal 2s, reg., 18-38..	Q.N. 99	"	99 1/4
Do coupon.....	Q.N. 99	"	99 1/4
Panama 3s, reg., 1901.....	80	"	91
Do coupon.....	80	"	91

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	99 1/4	Salomon Bros. & Hutz.	99 1/4
Dom. of Canada 5s, 1919....	99 1/4	"	100
Canada 5s, 1931.....	96 1/4	Lynch & McDermott...	97 1/4
Do, 1937.....	98 1/4	"	98 1/4
Do 5 1/2s, 1923.....	98 1/4	"	98 1/4
Do, 1933.....	102 1/4	"	102 1/4
Do, 1937.....	98 1/4	"	98 1/4
Canada Victory II. 5 1/2s, 1923.	98 1/4	"	98 1/4
Canada 5s, 1931.....	96 1/4	"	97 1/4
Canada Victory II. 5 1/2s, 1933.	102 1/4	"	102 1/4
Canada Victory I. 5 1/2s, 1937.	103	"	103 1/4
Cuban Govt. 5s, 1944.....	99 1/4	Cowen & Co.....	100 1/4
Cuban Govt. 5s, 1949.....	92 1/4	"	93 1/4
Norway 6s, Feb., 1923.....	99 1/4	Salomon Bros. & Hutz.	100
Switzerland 5s, March, 1920.	99 1/4	"	100

*Basis.

MUNICIPALS, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Abington (Mass.) coupon 4s, May, 1929	4.60	Estabrook & Co.	
Acadia Parish (La.) 5s, 1910-43	5.00	W.L.Slayton & Co., Tol.	
Allegheny Co. (Pa.) Road 4s, 1936	4.45	R. M. Grant & Co.	
Alexandria Co. (Va.) Road 5 1/2s, 1925-49	4.85	"	
Antlers Twp. (Okla.) Rd. 6s, 1944	5.25	W.L.Slayton & Co., Tol.	
Arkansas Co. (Ark.) Drg. Dist. 5 1/2s, 1932-44	5.40	W. R. Compton Co.	
Bath (Me.) 4s, Jan., 1927	4.00	Estabrook & Co.	
Beach City (Ohio) 6s, 1923-29	5.00	W.L.Slayton & Co., Tol.	
Billings (Mont.) 5s, 1934, Opt 1929	4.75	W. R. Compton Co.	
Boston (Mass.) reg. 4 1/2s, June, 1930-40	4.25	Estabrook & Co.	
Bosque Co. (Tex.) Road Dist. 5s, 1938	5.25	W. R. Compton Co.	
Bossier Parish (La.) Rd. 5s, 19 9 40	5.25	W.L.Slayton & Co., Tol.	
Boulder (Col.) Water 4 1/2s, 1921	5.00	R. M. Grant & Co.	
Brockton (Mass.) reg. 4s, July, 1933	4.50	Estabrook & Co.	
Cambridge (Mass.) 4s, 1921	4.50	R. M. Grant & Co.	
Camden (N. J.) 4 1/2s, 1928-48	4.45	W. R. Compton Co.	
Chicago (Ill.) coupon 4s, 19 1	4.45	Estabrook & Co.	
Cincinnati (O.) School 4 1/2s, 1936 Opt. 1938	4.50	W. R. Compton Co.	
Cleveland (O.) 5s, 1925-30	4.50	"	
Cleveland Heights (O.) Sch. Dist. 3, 1928-42	4.25	"	
Cleveland (O.) coupon 5s, Dec., 1944	4.35	Estabrook & Co.	
Cuyahoga Falls (O.) 5s, 1927-36	4.75	W. R. Compton Co.	
Dayton (O.) coupon 5s, July, 1937	5.50	Estabrook & Co.	
Dayton (O.) reg. 5 1/2s, Dec., 1944	4.60	"	
Dallas (Tex.) 4s, 1922-37	4.40	W. R. Compton Co.	
Duval Co. (Fla.) coupon gold 5s, Dec. 1939	4.75	Estabrook & Co.	
El Paso (Texas) Sewer 5s, 946-28	4.75	R. M. Grant & Co.	
El Paso (Tex.) 4 1/2s, 1937, Opt. 1937	4.75	"	
Full River (Mass.) reg. 3 1/2s, Nov., 1929	4.50	Estabrook & Co.	
Florence (Ala.) W. W. 5s, 1939	5.12	W.L.Slayton & Co., Tol.	
Fluor Co. (Fla.) R. & B. 6s, 1929-34	5.50	"	
Ellis Co. (Tex.) Road Dist. 5 1/2s, 1922-49	5.25	W. R. Compton Co.	
Ellis Co. (Tex.) Road Dist. 5 1/2s, 1923-48	5.25	"	
Greenup Co. (Ky.) 5s, 1937	4.75	"	
Garner (La.) School Dist. 5s, 1924	4.75	"	
Greene & Craighead Co. (Ark.) D. D. 5 1/2s, 1925-34	5.40	"	
Houston (Texas) Sewer 4 1/2s, 1945	4.70	R. M. Grant & Co.	
Hunt Co. (Tex.) 5s, 1939 Opt. 23-37	4.80	W. R. Compton Co.	
Iberville Parish (La.) Lake Long D. D. 5s, 1927-42	5.40	"	
Inverness (Mass.) 6s, 1930-39	5.50	W.L.Slayton & Co., Tol.	
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1935	5.38	"	
Johnston (N. C.) Rd. 5s, 1947	5.25	Estabrook & Co.	
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50	4.40	"	
Johnson County (Texas) coupon 5 1/2s, May 15 1935-41	5.00	R. M. Grant & Co.	
Jordan (Utah) Sch. Dist. 4 1/2s, 1936	4.70	W. R. Compton Co.	
Jefferson Co. (Mo.) Ref. 4 1/2s, 1923-30	4.60	Estabrook & Co.	
Lakewood (Ohio) coupon 4 1/2s, Oct., 1921	4.75	"	
Lexington (Ky.) coupon 4 1/2s, June, 1933	4.75	W.L.Slayton & Co., Tol.	
Lafourche Parish (La.) Sch. 5s, 1920-35	5.25	W. R. Compton Co.	
Limestone Co. (Ala.) 6s, 1935-39	5.50	Estabrook & Co.	
Little River Drg. Dist. of Mo. 5 1/2s, 1935	5.25	W.L.Slayton & Co., Tol.	
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920	5.25	"	
Mematee Co. (Fla.) Rd. 6s, 1928-48	5.75	"	
Marksville (La.) w. w. 5s, 1920-35	5.25	"	
Melrose (Mass.) Sewer 4s, 1926	4.50	R. M. Grant & Co.	
Marion (N. C.) W. W. 5s, 1947	5.00	W.L.Slayton & Co., Tol.	
McAlester (Mo.) School 5s, 1944	10 1/4	Stix & Co. St. L.	
Milwaukee (Wis.) coupon 4s, July, 1920-21	4.50	Estabrook & Co.	
Mississippi Co. (Ark.) School Dist. 6s, 1922-39	5.25	W. R. Compton Co.	
Mississippi Co. (Ark.) School Dist. 6s, 1920-38	5.25	"	

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Annalist Open Market

July Bond Circular

We have prepared a special list giving particulars of our present offerings of

Canadian Government and Municipal Bonds

principal and interest of which are payable in New York. The income return varies from

5 3/8% to 6%

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MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
McLennan Co. (Texas) Road 5s, 1934	5.00	R. M. Grant & Co.	
New Bedford (Mass.) reg. 4 1/2s, 1920-49	4.35	Estabrook & Co.	
Needham (Mass.) coupon 4s, Sept., 1937	4.60		
New Bern (N. C.) Mun. 6s, April 15, 1922	5.00	R. M. Grant & Co.	
Nassau Co. (N. Y.) Reg. 4 1/2s, 1921	4.40	W. R. Compton Co.	
Newton (Mass.) coupon 4s, April, 1922	4.60	Estabrook & Co.	
Niles (O.) 5 1/2s, 1922-30	4.75	W. R. Compton Co.	
Okmulgee (Okla.) Water 5s, 1943	5.00	R. M. Grant & Co.	
Portland (Ore.) Municipal 4s, 1933-1944	4.65		
Portland (Ore.) coupon 5s, July, 1923	4.70	Estabrook & Co.	
Plaquemine Parish (La.) Imp. 5s, 1920	5.00	W. L. Slayton & Co., Tol.	
Philadelphia (Pa.) 3 1/2s, 1924	4.30	W. R. Compton Co.	
Quitman Co. (Miss.) School Dist. 6s, 1937-38	5.40		
Quitman Co. (Miss.) 6s, 1929-45	5.25	W. L. Slayton & Co., Tol.	
Redmond Twp. (Okla.) Rd. 6s, 1944	5.37		
Rankin Co. (Miss.) Sup. Dist. 6s, 1929-42	5.40	W. R. Compton Co.	
Red River Bridge Dist. of Ark. 5 1/2s, 1922	5.50		
Sarasota (Fla.) E. L. 5s, 1949	5.12	W. L. Slayton & Co., Tol.	
St. Landry Parish (La.) 5s, 1923-39	5.37		
Sault Ste. Marie (Mich.) 4s, 1932	4.60	R. M. Grant & Co.	
Seattle (Wash.) Mun. St. Ry. 5s, 1930-37	4.90		
St. Louis 4 1/2s, 1935	100 1/2	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-31	9 1/2	Stix & Co., St. L.	
St. Louis City School 4s, 1939	94 1/2	Stix & Co., St. L.	
So. Amherst (Ohio) Town Hall 6s, 1920-38	4.90	W. L. Slayton & Co., Tol.	
Tacoma (Wash.) Elec. Light & Power 5s, 1924	4.75	W. R. Compton Co.	
Tate Co. (Miss.) School Dist. 6s, 1925	5.40		
Waltham Co. (Mass.) Sup. Dist. 6s, 1929-41	5.40		
White River Drg. Dist. (Ark.) 6s, 1932	5.50		
Wauchula (Fla.) El. Lt. 6s, 1948	5.50	W. L. Slayton & Co., Tol.	
Warren (Ohio) Imp. 6s, 1922-24	4.75		
Winchester (Mass.) coupon 3 1/2s, October, 1926	4.60	Estabrook & Co.	
Wrentham (Mass.) cpn. 4s, August, 1936	4.75		
Youngstown (Ohio) 4 1/2s, 1937-39	4.50	W. R. Compton Co.	

*Basis: 1 Bid.

STATE

Bid for—		At	By	Offered—		At	By
La. Port Com. 5s, 1933-39	4.75			W. R. Compton Co.			
Do 4 1/2s, 1930-40	4.75						
Louisiana Road Dist. 5s, 1927	4.75						
Maryland Road 4s, 1925	4.30			R. M. Grant & Co.			
Maryland cpn. 4s, Aug., 1920	4.25			Estabrook & Co.			
Mass. reg. 3 1/2s, Oct., 1933	4.15						
Mass. reg. 3 1/2s, Oct., 1934	4.15						
Mass. reg. 3 1/2s, Oct., 1935	4.15						
Mass. reg. 3 1/2s, Jan., 1936	4.40						
New York 4 1/2s, 1944-63	108 1/2	Canfield & Bro.		Canfield & Bro.			
Do 4s, 1960-62	98 1/2						
Tennessee ref. 4s, 1937	4.50			R. M. Grant & Co.			
Oregon Highway 4s, 1944-44	4.45			W. R. Compton Co.			

PUBLIC UTILITIES

Albany Southern 5s, 1939	85	Redmond & Co.	89	Redmond & Co.
Am. Public Service 6s, 1942	92	National City Co.	94	National City Co.
Arkansas Lt. & Pr. 1st 6s, '45	88	J. Nickerson, Jr.	92	J. Nickerson, Jr.
Asheville Pr. & Lt. 5s, 1942	85	Redmond & Co.	90	Redmond & Co.
Atlanta Gas Light 5s, 1947	96	H. I. Nicholas & Co.		
Augusta-A. Ry. & Elec. 5s, '35			45	Redmond & Co.
Baton Rouge El. 1st 5s, '39	81	Stone & Webster	87	Stone & Webster
Brazilian Trac., Lt. & Pow.				
6s, 1919	90 1/2	S. Goldschmidt	96 1/2	S. Goldschmidt
Birm. Ry. & L. 3 1/2s, '34	69	Miller & Co.	74	Miller & Co.
Do, 6s, '37	75		80	
Brooklyn Ed. 5s, 49	80		91	
Buffalo Crosstown Ry. 5s, '32	86		90	
Cape Breton Elec. 5s, 1932	78	Stone & Webster	84	Stone & Webster
Calif. G. & E. unif. 5s, '37	93	Sutro Bros. & Co.	95	Sutro Bros. & Co.
Do gen. 5s, '33	96		98	
Cities Service deb. B.	140	H. L. Doherty & Co.		
Do deb. C.	100 1/2			
Citizens St. Ry. Ind. 5s, '33	80	Miller & Co.	85	Miller & Co.
Citizens' Gas (Ind.) 5s, 1942	88	Blodgett & Co.	91	
Cleve. Elec. Ill. 1st 5s, 1939	92	Spencer Trask & Co.	94	Spencer Trask & Co.
Columbia Ry., Gas & Elec.				
5s, 1936	82	Redmond & Co.	89	Redmond & Co.
Columbus St. Ry. 5s, '33	73	Miller & Co.	77	Miller & Co.
Compton Hgts. Ry. 1st 5s, '23	91	Stix & Co., St. L.		
Conn. Ry. & Lighting 4 1/2s, '51	74	Redmond & Co.	79	Redmond & Co.
Conn. Power 1st 5s, '63	85	Stone & Webster	89	Stone & Webster
Cons. Water Co. (Utica) 1st				
5s, 1930	94 1/2	Redmond & Co.		
Do deb. 5s, 1930	84			
Cumberland T. & T. 5s, '37	93	Miller & Co.	94	Miller & Co.
Dallas Elec. col. tr. 5s, '22	92	Stone & Webster	96	Stone & Webster
Det. Ed. cv. 7s, 1928	113	Spencer Trask & Co.	118	Spencer Trask & Co.
Detroit United 7s, 1923	98 1/2	S. Goldschmidt	99	S. Goldschmidt
East St. L. & Sub. 5s, 1932	45	Steinberg & Co., St. L.	55	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942	85	Stone & Webster	88	Stone & Webster
El Paso Electric 5s, 1932	86		92	
Edison Elec. (Los A.) 1st r.				
5s, '22	94	Sutro Bros. & Co.	98	Sutro Bros. & Co.
Electric Transmission	91	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
Economy Lt. & Pr. 5s, 1936	93	Redmond & Co.	98	Redmond & Co.
Edmonston, Duv. & Brit. Pgs.	75	Phelps & Neeser		
Fed. Light & Trac. 5s, '42	74	White, Weld & Co.	77	White, Weld & Co.
Do 6s, 1922	80		90	
Galveston Elec. 5s, '40	78	Stone & Webster	85	Stone & Webster
Galves.-Hous. El. 1st 5s, 1954	77		82	
Georgia Ry. & Elec. 1st and				
cons. 5s, 1932	90	Spencer Trask & Co.	93	Spencer Trask & Co.
Gen. Gas & Elec. 5s, 1932	55	Redmond & Co.	65	Redmond & Co.
Great Western Power 5s, '40	85 1/2	S. Goldschmidt	86 1/2	Sutro Bros. & Co.
Havana Elec. Ry. cons. 5s, '52	87	Miller & Co.	90	Miller & Co.
Harwood Elec. 5s, 1939	97	Redmond & Co.		
Houston Elec. 5s, 1925	93 1/2	Stone & Webster	97	Stone & Webster
Ind. St. Ry. 4s, 1933	65	Miller & Co.	70	Miller & Co.
Knex. City Gas 5s, 1922	92	Pyncheon & Co.	94	Pyncheon & Co.
Knex. City Long Dist. 5s, '23	83	Steinberg & Co., St. L.	87	Steinberg & Co., St. L.
Knex. City Home Tel. 5s, 1923	87 1/2		89	
Kentucky Utilities 6s, 1919	99	A. H. Bickmore & Co.	99 1/2	A. H. Bickmore & Co.
Kinloch Tel. L. D. 5s, 1929			91	Stix & Co., St. L.
Do 1st 6s, 1928	98	Stix & Co., St. L.	100	
Knoxville Ry. & Lt. 5s, '45-'46	70	Miller & Co.	75	Miller & Co.
Laclede Gas Lt. ref. 5s, '34	90 1/2	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.
Do 7s, 1929	100	Stix & Co., St. L.	100 1/2	Stix & Co., St. L.

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Louisville Light 5s, 1953.....	90 Miller & Co.	93 Miller & Co.	
Lincoln Heat, Lt. & P. 5s, '32	90 H. I. Nicholas & Co.		
Los Angeles Ry. 5s, 1940.....	71 Pynchon & Co.	73 Pynchon & Co.	
Los Angeles G. & E. g. 5s, '34	90 Sutro Bros. & Co.	95 Sutro Bros. & Co.	
Los Angeles Elec. 1st 5s, '28.	92	98	
Los Angeles G. & E. 1st 5s, '39	85	90	
Louisville Gas & El. 7s, '20.....		99½ S. Goldschmidt.	
Memphis St. Ry. 5s, 1945.....	75 Miller & Co.	80 Miller & Co.	
Middle West Utilities 6s, '25.....	91 A. H. Bickmore & Co.	95½ A. H. Bickmore & Co.	
Mich. Trac. 5s, 1921.....	90 H. I. Nicholas & Co.		
Minn. Gen. Elec. 5s, 1934.....	94 Spencer Trask & Co.	97 Spencer Trask & Co.	
Minn. & St. P. Ry. 1st 5s, '28	87 Miller & Co.	89 Miller & Co.	
Miss. Val. G. & E. 5s, 1922.....	87½ Pynchon & Co.	88½ Pynchon & Co.	
Miss. Riv. Power 1st 5s, 1931	79½ Stone & Webster.	81 Stone & Webster.	
Mobile L. & P. 5s, 1941.....	85 Miller & Co.	90 Miller & Co.	
Mobile St. Ry. 6s, '23.....	95	98	
Mt. Whitney Power 6s, '39.....	98 Sutro Bros. & Co.	101 Sutro Bros. & Co.	
Mo. Edison Elec. 1st 5s, '27.....	90 Stix & Co., St. L.	92 Stix & Co., St. L.	
Mutual Union Tel. 5s, 1941.....	91 Blodgett & Co.		
Nash. St. Ry. 5s, 1925.....	90 Miller & Co.	94 Miller & Co.	
Nash. Ry. & L. 5s, 1938.....	73	76	
Nash. Ry. & L. 5s, 1933.....	92 Pynchon & Co.	95 Pynchon & Co.	
Natomas Co. of Cal. 6s, '35.....	78 Sutro Bros. & Co.	80 Sutro Bros. & Co.	
N. Y. & Wst. Ltg. 4s, 2004.....	63 Redmond & Co.	67 Redmond & Co.	
Nevada-Cal. El. 6s, 1946.....	90 Spencer Trask & Co.	95 Spencer Trask & Co.	
Niagara Falls Power 5s, '32	94	96	
Northern Tex. El. 5s, 1940.....	80 Stone & Webster.	85 Stone & Webster.	
Northwestern El. 5s, '41.....	65 Pynchon & Co.	68 Pynchon & Co.	
Omaha & Council Bluffs Ry. & Bridge 5s, 1928.....	77 Redmond & Co.	79 Redmond & Co.	
Omaha & Council Bluffs St. Ry. 5s, 1925.....	78	79	
Ontario Hydro-El. P. 4s, '57.....	77½ Lynch & McDermott.	78½ Lynch & McDermott.	
Ontario Transvaal 5s, '45.....	84 Blodgett & Co.	90 Blodgett & Co.	
Pacific Coast 5s, 1944.....	84	86	
Pac. Gas & Elec. ref. 5s, '42	85 National City Co.	86½ National City Co.	
Pacific Lt. & P. 5s, 1930.....	90 White, Weld & Co.	95 White, Weld & Co.	
Pacific L. & P. 1st 5s, '42.....	90 Sutro Bros. & Co.	94 Sutro Bros. & Co.	
Pennacola Elec. 5s, 1931.....	78 Stone & Webster.	84 Stone & Webster.	
Portland (Ore.) 1st 5s, 1930.	75 Redmond & Co.	77 Redmond & Co.	
Railway & Lt. Sec. 5s, May, 1935.....	87 Stone & Webster.	92½ Stone & Webster.	
Rutland Ry., Lt. & Pr. 5s, '46	64 Redmond & Co.		
Rochester Ry. 1st 5s, '30.....	80 Miller & Co.	92 Miller & Co.	
Rochester Ry. & L. 5s, '54.....	89	92	
San Antonio Water Supply ref. 5s, 1933.....	84 Stix & Co., St. L.		
San Joaquin L. & P. 5s, '45	86 Sutro Bros. & Co.	94 Sutro Bros. & Co.	
St. Jos. Ry. L. H. & P. 5s, '37	82 Redmond & Co.	83 Miller & Co.	
St. Louis & Sub. 5s, 1921.....	93 Stix & Co., St. L.		
Do gen. 5s, 1923.....	48½ Steinberg & Co., St. L.	50 Steinberg & Co., St. L.	
St. Louis Ry. (Broadway) 4½s, 1920.....	92	95	
St. Louis Transit 5s, 1924.....	40½	46½	
Sharon & New Castle Ry. 5s, 1931	92 H. I. Nicholas & Co.		
Seattle Elec. 5s, 1929.....	88 Stone & Webster.	92 Stone & Webster.	
Seattle Elec. 5s, 1929.....	90 Blodgett & Co.		
Superior W., L. & P. s. f. 4s, 1931.....	75 Redmond & Co.		
Shawinigan W. & P. 6s.....	103½ S. Goldschmidt.	106½ S. Goldschmidt.	
Syracuse Ltg. 1st 5s, 1951.....	85 Redmond & Co.		
Syracuse Light & Pr. coll. trust 5s, 1954.....	75	77 Redmond & Co.	
Tampa (Fla.) El. 1st 5s, '33.	98 Stone & Webster.	93 Stone & Webster.	
Topeka Edison 5s, 1930.....	83½ H. I. Nicholas & Co.		
Topeka Ry. 5s, 1930.....	83½		
Twin States G. & E. 5s, 1953	75 A. H. Bickmore & Co.	80 A. H. Bickmore & Co.	
Toronto Power 5s, 1924.....	88 Blodgett & Co.	92 Blodgett & Co.	
Union Elec. Light & Pr. 1st 5s, 1932.....	90½ Steinberg & Co., St. L.	91½ Steinberg & Co., St. L.	
United Rys. (St. L.) 4s, 1934	55½	55½	
United G. & E. 6s, '45.....	60 Miller & Co.		
Utah Securities 6s.....	91 Phelps & Neeser.	94 Phelps & Neeser.	
Virginia Rys. & P. 5s, '34.....	74 Miller & Co.	77 Miller & Co.	
Wheeling Traction 5s, 1931.....	65 Redmond & Co.	80 Redmond & Co.	
Youngstown & Sharon Railway & Light 5s, 1931.....	92 H. I. Nicholas & Co.		

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Atlanta, Birmingham & Atlantic 5s, '34.....	75 F. J. Lisman & Co.	80 F. J. Lisman & Co.	
Buffalo & Susq. 1st 4s, 1963.....	73 J. S. Farlee & Co.		
Boston & Maine 4½s, 1929.....	85 S. Goldschmidt		
Canadian Pacific 6s.....	101 Phelps & Neeser.	102 Phelps & Neeser.	
Central Argentine 6s.....	90½	93	
Chicago & E. Ill. 6s.....	150		
Chl., Ind. & L. gen. 6s, '47.....	101		
Chl., Peoria & St. L. pr. ln. 4½s, 1930.....		60 F. J. Lisman & Co.	
Cin., Hamilton & Dayton gen. 5s, 1942.....	80 F. J. Lisman & Co.	90	
Cleveland Term. Ry. 4s, '95.....	72	76	
Chl. & N. W. deb. 5s, 1921.....	98½ Phelps & Neeser.		
Cent. Branch U. P. 4s, '48.....	68 Cowen & Co.	72 Cowen & Co.	
Danville, U. & C. Ry. 5s, '25	84 Pynchon & Co.	88 Pynchon & Co.	
El Paso & R. I. 5s, '51.....	80 F. J. Lisman & Co.		
Fla. Cen. & Pens. 5s, '30.....	90 Miller & Co.	93 Miller & Co.	
Georgia, Car. & No. 5s.....	94½ Phelps & Neeser.		
Georgia Pac. 6s.....	100		
Grand Trunk Pacific 4s, '62.....	75½ Lynch & McDermott.	76½ Lynch & McDermott.	
Grand Trunk & W. 4s, '50.....	63	69	
Gr. Rap. H. & L. M. 5s, '20.....	72 Pynchon & Co.	80 Pynchon & Co.	
Knoxville & Ohio 1st 6s.....	100 Phelps & Neeser.		
Ky. & Ind. Term. 1st 4½s, '61	85 Stix & Co., St. L.	86 Stix & Co., St. L.	
Little Rock, Hot Springs & West. 1st 4s, 1939.....	63		
Los Angeles Pac. 1st ref. 4s, 1950.....	63 Sutro Bros. & Co.	68 Sutro Bros. & Co.	
Mo., K. & Okla. 5s, '42.....	62 Cowen & Co.		
Macon Terminal 5s.....	85 Blodgett & Co.	90 Blodgett & Co.	
N. Mexico Ry. & Coal 5s, '47.....	80 F. J. Lisman & Co.		
De 5s, 1951.....	80		
N. C. & Ga. 5s, 1929.....	98 Bull & Eldredge.	99½ Bull & Eldredge.	
P. C. C. & St. L. 4½s.....	94½ S. Goldschmidt.		

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Monthly Distribution No. 5

Henry L. Doherty & Company announce that the fifth Monthly Distribution on Cities Service Bankers Shares, payable on August 1st to Bankers Shares of record July 15th, will be 42¢ on each Bankers Share.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of business on Friday, June 20, 1919.

G. D. MILNE, Treasurer.

INTERNATIONAL PAPER CO.

New York, June 25th, 1919.
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable July 15th, 1919, to preferred stockholders of record at the close of business July 7th, 1919.

OWEN SHEPHERD, Treasurer.

Inspiration Consolidated Copper Co.

The Directors have declared a dividend of \$1.50 per share, payable Monday, July 28, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, July 11, 1919.

J. W. ALLEN, Treasurer.

New York, June 26, 1919.

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Annalist Open Market

RAILROADS—Continued

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At	By	At	By
R. I.-Frisco Ter. 1st 5s, 1927	85 Stix & Co., St. L.		
San Fran. & San. J. Val. 5s, 1940	98 Suto Bros. & Co.	101	Suto Bros. & Co.
Seaboard Air Line 6s, 1945	82½ S. Goldschmidt		
South Car. & Ga. 5½s, 1929	98 Bull & Eldredge	99½	Bull & Eldredge
South. Pac. Branch Ry. 6s, '37	105 Suto Bros. & Co.	109	Suto Bros. & Co.
Union & Delaware 5s, 1928	90 Redmond & Co.	90	Redmond & Co.
Western Transp. 3½s	88 Phelps & Neeser		
Wis. Cen. ref. 4s	65 S. Goldschmidt	68	S. Goldschmidt
Vicks. & Meridian 1st 6s, '21	97 F. J. Lisman & Co.		

INDUSTRIAL AND MISCELLANEOUS

Ala. Steel & Shp. 6s, '30	98½ Baker, Carruthers & Pell		
Aetna Explosives 6s, 1945	83½ Hollowell & Henry	86	Baker, Carruthers & Pell
Algoma Steel Corp. 5s, 1962		72	Lynch & McDermott
American Book 6s, 1928	99 Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Am. Brake Shoe & Fdy. 5s, '52	99½	102	
Am. Bakery 6s, '27	96	101	
Am. Brewing 6s, 1923	70		
American Caramel 6s, 1920	97		
Amer. Can. deb. 5s, '28	93½	95½	Baker, Carruthers & Pell
American Dock & Tr. 5s, '30	89		
American Hominy 5s, 1927	93		
American Graph. 6s, 1930	99	100½	Baker, Carruthers & Pell
Amer. Ice 5s, '22	95		
American Lithographic 6s, '21	89½		
American Malt 5s, 1926	99		
Am. Pipe & Const. Sec. 6s, '22	99½	102	Baker, Carruthers & Pell
Am. Steel Fdy. deb. 4s, '23	91½	92½	
Am. Pipe & Fdy. 6s, 1928	99		
Am. Spirits Mfg. 6s, '20	99		
Am. Vulcan. F. C. T. 6s, '21	99½		
Am. Tube & Stamp. 5s, 1932	87½		
Atlas Portland Cement 6s, '25	97½ S. Goldschmidt	98	Baker, Carruthers & Pell
Berlin Mills 1st 5s, 1931	94		
Brandram-Henderson 6s, '36	92		
Buffalo & Susq. Iron 5s, '26	92	95	Baker, Carruthers & Pell
Cahaba Coal M. 6s, '22	97		
Cambria Fuel 6s, 1925	94		
Canadian T. & I. 6s, 1922	87 Baker, Carruthers & Pell		
Can. Cons. Felt 6s, 1940	89		
Canadian Car & F. 6s, 1939	93½	96	Baker, Carruthers & Pell
Central Iron & Steel 5s, '25	96½	100	
Cons. Coal 4½s, 1934	87	89½	H. I. Nicholas & Co.
Cons. Coal ref. 5s, 1950	87	90	
Consolidation Coal 6s, 1923	100	102	Spencer Trask & Co.
Dominion Tex. 6s, 1925	96	98	Baker, Carruthers & Pell
Dominion Glass 6s, 1933	93		
Dominion Coal 5s, 1940	92½		
Fairmont Coal 5s, '31	91½	93	H. I. Nicholas & Co.
General Asphalt 5s, 1925	94½		
Gt. Atl. & Pac. Tea 6s, 1921	99½		
General Baking 6s, 1936	89½	91	Webb & Co.
Hecker, Jones, J. 6s, 1922	80	101	Baker, Carruthers & Pell
Holly Mfg. 5s, 1922	80		
Hecla Coal & Coke 1st 6s, '31	97½		
Int. P. 5s, 1935	99		
Indian ref. 6s, 1921	99½		
Lack. Iron & Steel 5s, '26	88		
Keystone C. & C. ref 5s, '19-'31	99		
La Belle Iron 5s, 1940	96½	98	Baker, Carruthers & Pell
Lima Locomotive 6s, 1939	96		
Long Bell Lum. 6s, 1922	99½		
Merchants Coal 5s, '37	82		
Manati Sugar 6s, 1931	100		
Mississippi Glass 6s, 1924	95		
Monon. Coal Co. 1st 5s	54	60	Redmond & Co.
New Jersey Zinc 4s, 1926	92	94½	Baker, Carruthers & Pell
North Pac. & Prov. 5s, '45	98		
Park & Tilford 6s, 1936	78½	81	Baker, Carruthers & Pell
Pitts. Coal deb. 5s, 1931	96½		
Phila. Reading C. & I. 4s, '32	85		
Phoenix Iron 6s, 1930	98	101	Baker, Carruthers & Pell
Pleasant Valley Coal 5s, '46	75		
Pocahontas Coll. 5s, 1937	96½		
Pocahontas Coll. 5s, 1937	85	89	Redmond & Co.
Roane Iron 6s, 1923	96		
St. Lawrence P. & L. 6s, '33	68		
St. Joseph Stocky's 4½s, '30	73	77	Baker, Carruthers & Pell
Sioux City Stocky's 5s, '52	87		
Santa Cecilia Sugar 6s, '27	80	92	Webb & Co.
Swift & Co. 5s, 1944	97½	98	White, Weld & Co.
United Fruit 4½s, 1923	99½		
Ward Baking 6s, 1937	95	98	Webb & Co.
W. Ken. Coal 1st 5s, 1935	78½		
West Va. Pulp & P. 5s, 1924	94	100	Baker, Carruthers & Pell

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 6s, April, 1924	97½ Bull & Eldredge	98	Bull & Eldredge
Canadian Pac. 6s, Mar., 1924	101 Phelps & Neeser	101½	Salomon Bros. & Hutz.
C. R. I. & P. 6s, 1922	98½ Bull & Eldredge	98½	
Delaware & H. 5s, Aug., '20	99½ Mann, Bill & Co.	99½	
Erie R. R. 6s, '22		97½	Mann, Bill & Co.
Hocking Val. 6s, 1924	98½ Mann, Bill & Co.	98½	Salomon Bros. & Hutz.
Int. & Great Nor. (1914)	55 Cowen & Co.	60	Cowen & Co.
Kan. City Term. 6s, 1923	100½ Mann, Bill & Co.	100½	Mann, Bill & Co.
N. Y. Cent. col. tr. 5s, Sept., '19	99½ Bull & Eldredge	99½	
Pennsyl. Co. 4½s, June, '21	97½ Salomon Bros. & Hutz.	98	Bull & Eldredge
So. Railway 6s, 1927	99 Bull & Eldredge	99½	
Seaboard Air Line 6s, 1919	94½ S. Goldschmidt		
Wabash Ry. 4s, May, 1920	92 Mann, Bill & Co.	96	Mann, Bill & Co.

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920	98	Stone & Webster	99	Stone & Webster
Central States Elec. 5s, 1922	91	Blodget & Co.	95	Blodget & Co.
Dallas Elec. 6s, 1921	95	Stone & Webster	98	Stone & Webster
East Tex. Elec. 7s, 1921	98½		99½	
Interborough R. T. 7s, '21	89	Salomon Bros. & Hutz.	90	Salomon Bros. & Hutz.
Laclede Gas 7s, 1929	99½	Bull & Eldredge	100½	Bull & Eldredge
Ontario Power (Lag. Falls) 5s, 1921	96	Blodget & Co.	98½	Blodget & Co.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
St. Paul Union D. 5½s, '23	99½ Mann, Bill & Co.	99½	Mann, Bill & Co.
Shawinigan W. & P. 6s, 1919	105 Bull & Eldredge	106	Bull & Eldredge
Twin States G. & E. 7s, 1921	96½ A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

Am. Cities 5s, 6s, '19	54	Miller & Co.	56	Miller & Co.
Aluminium Co. of Am. 6s, '21	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Do 1922	99½		100½	
Do 1923	99½		100½	
Amer. Bosch. M. 7s, '20-'22	101	Bull & Eldredge	101½	Bull & Eldredge
Amer. Cotton Oil 5s, Sept., '19	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Amer. Tel. & T. 6s, Feb., '24	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Amer. Thread 6s, Dec., '23	101	Phelps & Neeser	101½	
American Tobacco 7s, 1919	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Do 7s, 1920	101½		101½	Mann, Bill & Co.
Do 7s, 1921	102½		103½	Salomon Bros. & Hutz.
Do 7s, 1922	103	Bull & Eldredge	103½	
Do 7s, 1923	103½	Salomon Bros. & Hutz.	103½	
Anaconda Copper 6s, '29	99½		99½	Mann, Bill & Co.
Armour & Co. 6s, 1920-1924	102½	Mann, Bill & Co.	103½	
Beth. Steel 7s, 1921	100½	Bull & Eldredge	100½	Bull & Eldredge
Do 7s, 1922	101½	Salomon Bros. & Hutz.	101½	Mann, Bill & Co.
Chi. Pneu. Tool 6s, Oct., '20	99½	Bull & Eldredge	100	Bull & Eldredge
Chi. Pneu. Tool 6s, Oct., '21	99½		100½	
Do 6s, Oct., '22	98½		99	
Cudahy 7s, 1923	101½		102	
Duquesne Light 6s, 1921	100½		101	Mann, Bill & Co.
Federal Sugar Ref., Jan., '20	99½	Mann, Bill & Co.	99½	
General Elec. 6s, Dec., 1919	100½	Bull & Eldredge	100½	Bull & Eldredge
Do 6s, 1920	100½		100½	Mann, Bill & Co.
Gruen Watch 7s, 1920	99½	Westheimer & Co., Cin.	100½	Westheimer & Co., Cin.
Do 7s, 1921	100		101	
Do 7s, 1922	100		102	
Do 7s, 1923	100		103	
Moline Plow 7s, 1919	100½	Bull & Eldredge	100½	Bull & Eldredge
Liggett & Myers 6s, 1921	100½		100½	Mann, Bill & Co.
Nat. Con. & C. 6s, 1927	91	Mann, Bill & Co.	93	
Peerless Truck & M. 6s, 1925	93½	B. Bogert & Co.	94	Mann, Bill & Co.
Procter & G. 7s, March, 1920	100½	Mann, Bill & Co.	101½	
Do 7s, March, 1921	102		102½	Bull & Eldredge
Do 7s, March, 1922	102½		103½	Mann, Bill & Co.
Do 7s, March, 1923	103½	Westheimer & Co., Cin.	103½	
Pub. Serv. (N. J.) 7s, 1922	96½	Bull & Eldredge	97	Bull & Eldredge
Studebaker 7s, 1929	100½		101½	
Swift & Co. 6s, 1921	100½	Mann, Bill & Co.	100½	
U. S. Rubber 7s, 1923	103½		104	
Utah Sec. 6s, 1922	91½		92½	Mann, Bill & Co.
Westinghouse E. & M. 6s, '20	100	Mann, Bill & Co.	100½	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	575	C. Gilbert	
American Exchange Nat.	255		
Atlantic Nat.	175		
Bank of Cuba	180		185 C. Gilbert
Battery Park	215		230
Butchers & Drovers	27		33
Bronx Nat.	155		165
Bryant Park	150		160
Chase	500	Mann, Bill & Co.	510 Mann, Bill & Co.
Chatham	300	C. Gilbert	310 C. Gilbert
Chemical National	545		555
Citizens Nat.	245		250
City Nat.	450		462 Mann, Bill & Co.
Coal & Iron	240		260
Colonial	350		
Columbia	165		
Corn Exchange	400		410 Mann, Bill & Co.
Continental	110		
Commercial Exchange	390		
Commonwealth	220		230 C. Gilbert
Commerce	247	Mann, Bill & Co.	249 Kirk & Ball
Cosmopolitan	110	C. Gilbert	
East River	148		
Fifth Avenue (new)	850		925 C. Gilbert
First National	1025	Kirk & Ball	
Garfield	195	Mann, Bill & Co.	205 C. Gilbert
Gotham	200	C. Gilbert	225
Greenwich	350		
Harriman	340		
Hanover	780		790 C. Gilbert
Importers & Traders	570	Kirk & Ball	580
Irving	355	C. Gilbert	
Liberty	635		665 C. Gilbert
Lincoln			290
Manhattan	215	C. Gilbert	225
Mechanics & Metals	400	Mann, Bill & Co.	410
Metropolitan	185	C. Gilbert	
Merchants	115		130 C. Gilbert
Mutual	400		425
Nassau Nat.	203		
New York	450	C. Gilbert	
N. Y. County Nat.	140		145 C. Gilbert
N. Y. Produce Exch.	350		
Park	740		
Public	270		
Seaboard	520		
Second National	400		425 C. Gilbert
State	18		
Union Exch. Nat.	190		200 C. Gilbert
*Yorkville	325		

*Ex rights.

TRUST COMPANIES

Hankers	400	C. Gilbert	463	Mann, Bill & Co.
Brooklyn	500	Kirk & Ball	510	C. Gilbert
Central Union	465	C. Gilbert	472	Kirk & Ball
Columbia	365		375	C. Gilbert
Commercial	130			
Empire	295		305	C. Gilbert
Equitable	400		405	Mann, Bill & Co.
Farmers' Loan & Trust	455		465	C. Gilbert

Annalist Open Market

TRUST COMPANIES—Continued

	—Bid for—			—Offered—	
	At	By		At	By
Franklin	230	C. Gilbert	210	C. Gilbert	
Fidelity	220	"	250	"	
Fulton	215	"	200	"	
Guaranty	404	"	408	"	
Kings County Trust	640	"	660	"	
Lawyers Title & Trust	137	Mann, Hill & Co.	140	"	
Lincoln	175	C. Gilbert	185	"	
Metropolitan	365	"	375	"	
New York	620	"	665	"	
N. Y. Life Ins. & Trust	785	"	800	"	
Title Guarantee & Trust Co.	415	"	420	Mann, Hill & Co.	
U. S. Mortgage & Trust	40	"	450	C. Gilbert	
United States	875	"	925	"	

PUBLIC UTILITIES

Adirondack Elec. Power	15	H. F. McConnell & Co.	14	H. F. McConnell & Co.
Do pf.	76	"	78	MacQuoid & Coady.
American Gas & Elec. (850)	133	MacQuoid & Coady.	136	H. F. McConnell & Co.
Do pf.	41½	H. F. McConnell & Co.	43	"
Amer. District Telegraph	30	A. M. Kidder & Co.	35	A. M. Kidder & Co.
American Light & Traction	263	MacQuoid & Coady.	266	MacQuoid & Coady.
Do pf.	99	"	100	H. F. McConnell & Co.
American Power & Light	72	"	75	"
Do pf.	73	H. F. McConnell & Co.	75	MacQuoid & Coady.
Am. Water Works & Elec.	5	"	6½	"
Do 1st pf. 7 p. c. cum.	59	"	62	H. F. McConnell & Co.
Do 6 p. c. participating pf.	11	"	14	"
Arkansas Light & Pr.	20	J. Nickerson, Jr.	30	J. Nickerson, Jr.
Do pf.	85	"	95	"
Baton Rouge El. pf.	75	Stone & Webster	80	Stone & Webster
Brooklyn City R. R.	10½	A. M. Kidder & Co.	12	A. M. Kidder & Co.
Cincinnati Gas & Elec.	80½	Westheimer & Co., Cin.	82	Westheimer & Co., Cin.
Cent. Miss. Elec. pf.	399	H. L. Doherty & Co.	402	H. L. Doherty & Co.
Cities Service	19½	"	19½	"
Do pf.	41	"	41½	"
Do Bankers Shares	73	Stone & Webster	80	Stone & Webster
Columbus Elec. pf.	73	H. F. McConnell & Co.	70	H. F. McConnell & Co.
Commonwealth P. R. & L.	63	"	65	"
Do pf.	78	Stone & Webster	80	Stone & Webster
Conn. Power pf.	57	"	60	Stone & Webster
Eastern Texas Electric	80	"	83	"
Do pf.	95	"	100	"
El Paso Electric	13	H. F. McConnell & Co.	14	MacQuoid & Coady.
Federal Light & Traction	49	"	51	"
Gold & Stock Tel.	100	A. M. Kidder & Co.	108	A. M. Kidder & Co.
Galveston-Houston Electric	15	Stone & Webster	17	Stone & Webster
Do pf.	65	"	68	"
Mexican Telegraph	185	A. M. Kidder & Co.	210	A. M. Kidder & Co.
Middle West Utilities pf.	64	A. H. Bickmore & Co.	66	A. H. Bickmore & Co.
Mississippi River Power	11½	Stone & Webster	13½	Stone & Webster
Do pf.	46	"	47	"
Northern States Power	70	MacQuoid & Coady.	72	MacQuoid & Coady.
Do pf.	90	"	92	H. F. McConnell & Co.
National Light, H. & P.	1	Hallowell & Henry	5	Hallowell & Henry
Do pf.	18	"	28	"
Nor. Ontario Lt. & Pr pf.	58	H. F. McConnell & Co.	63	H. F. McConnell & Co.
Nor. Texas Electric	57	Stone & Webster	60	Stone & Webster
Do pf.	77½	"	80	"
Pacific Gas & Electric	45	J. Nickerson, Jr.	63½	E. F. Hutton & Co.
Do pf.	88	"	95	White, Weld & Co.
Pacific Power & Light pf.	90	White, Weld & Co.	95	White, Weld & Co.
Pacific Tel. & Tel. pf.	88	"	89	Sutro Bros. & Co.
Pacific Lighting	115	"	125	"
Puget Sound T. L. & P.	14	Stone & Webster	16½	Stone & Webster
Do pf.	64	"	66	"
Republic Ry. & Light	17	MacQuoid & Coady	19	MacQuoid & Coady.
Do pf.	57	"	58	H. F. McConnell & Co.
San Joaquin Light & Power	7	Sutro Bros. & Co.	10	Sutro Bros. & Co.
Do pf.	72	"	77	"
South Cal. Edison	87½	H. F. McConnell & Co.	89	H. F. McConnell & Co.
Do pf.	99	"	102	"
Standard Gas & Electric	33	"	35	MacQuoid & Coady.
Do pf.	45½	"	46	"
Tampa Electric	117	Stone & Webster	124	MacQuoid & Coady.
Tenn. Ry., Light & Power	6½	MacQuoid & Coady	7½	MacQuoid & Coady.
Do pf.	22	"	24	"
Tri-City Ry. & Light pf.	75	"	80	"
United Light & Railways	49	H. F. McConnell & Co.	50	"
Do pf.	74½	MacQuoid & Coady	76	H. F. McConnell & Co.
Wash. Water Power	57	White, Weld & Co.	61	White, Weld & Co.
Western Power	22	MacQuoid & Coady	24	MacQuoid & Coady.
Do pf.	72	"	74	"

INDUSTRIAL AND MISCELLANEOUS

	—Bid for—			—Offered—	
	At	By		At	By
Aetna Explosives pf.	65	Hallowell & Henry	70	Hallowell & Henry	
Amer. Book	115	"	120	"	
American Alliance	240	Webb & Co.	255	Webb & Co.	
American Brass	222	R. S. Dodge & Co.	228	R. S. Dodge & Co.	
Amer. Chiclé	93	Williamson & Squire	98	Williamson & Squire	
Do pf.	81	Hallowell & Henry	85	"	
American Stove	116	Steinberg & Co., St. L.	118	Steinberg & Co., St. L.	
Amer. Seeding Mach pf.	99½	Westheimer & Co., Cin.	100½	Westheimer & Co., Cin.	
American Surety	70	R. S. Dodge & Co.	75	R. S. Dodge & Co.	
American Typefounders	43	"	46	"	
Atlantic Fruit	24	"	28	B. Bogert & Co.	
Atlantic Holding	50	R. Bogert & Co.	60	"	
Atlas Powder	145	Williamson & Squire	148	Williamson & Squire	
Do pf.	90	"	92	"	
Auto Sales Corp.	4½	R. S. Dodge & Co.	6	R. S. Dodge & Co.	
Automatic Elec.	102	J. M. Leopold & Co.	105	J. M. Leopold & Co.	
Babcock & Wilcox	119	R. S. Dodge & Co.	121	R. S. Dodge & Co.	
Bond & Mort. Guarantee	248	"	253	"	
Boston Mex. Petroleum	3½	"	4½	"	
Borden's Condensed Milk	100	"	110	A. R. Clark & Co.	
Do pf.	99	A. R. Clark & Co.	102	"	
Bruna-Balke-Collender pf.	100	A. M. Kidder & Co.	105	A. M. Kidder & Co.	
Bucyrus	15	R. S. Dodge & Co.	20	R. S. Dodge & Co.	
California Packing pf.	113	Sutro Bros. & Co.	118	Sutro Bros. & Co.	
Calamba Sugar	40	"	60	"	
Cardenas Amer. Sugar	10	Webb & Co.	16	Webb & Co.	
Do pf.	80	"	80	"	
Carib. Syndicate	1775	Hallowell & Henry	1875	Hallowell & Henry	
Caseln of America	40	W. C. Orton	50	W. C. Orton	

INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—			—Offered—	
	At	By		At	By
Celluloid	135	Williamson & Squire	145	Williamson & Squire	
Central Aguirre Sugar	193	Kirk & Ball	197	Webb & Co.	
Central Coal & Coke	84	Steinberg & Co., St. L.	85	R. S. Dodge & Co.	
Childs Co.	61	Webb & Co.	65	Hallowell & Henry	
Do pf.	97	"	100	Webb & Co.	
Chicago Ry. Equipment	103	Steinberg & Co., St. L.	106	Steinberg & Co., St. L.	
City & Suburban Homes	5	Hallowell & Henry	8	Hallowell & Henry	
Columbian Emerald	420	"	460	"	
Commercial Acid	100	Steinberg & Co., St. L.	115	Steinberg & Co., St. L.	
Columbia Graphophone	400	Hallowell & Henry	420	Hallowell & Henry	
Do pf.	94	"	96	"	
Consolidated Coal	65	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.	
Crocker-Wheeler	90	Chisholm & Chapman	95	Chisholm & Chapman	
Do pf.	96	"	100	"	
Davis Coal & Coke	40	W. C. Orton	48	W. C. Orton	
Del., Lack. & Western Coal	165	Williamson & Squire	170	"	
Du Pont Powder	310	"	317	Williamson & Squire	
Du Pont Chemical pf.	12	Hallowell & Henry	13	Hallowell & Henry	
Draper Corp.	127	Estabrook & Co.	129	Estabrook & Co.	
Eastern Steel	87	Glidden, Davidge & Co.	90	Glidden, Davidge & Co.	
Do 1st pf.	87	"	92	"	
Eastman Kodak	577	R. S. Dodge & Co.	588	R. S. Dodge & Co.	
Empire Steel & Iron	28	"	31	"	
Do pf.	67	Glidden, Davidge & Co.	70	Glidden, Davidge & Co.	
Electric Storage Battery	96	R. S. Dodge & Co.	96½	R. S. Dodge & Co.	
Fairbanks Morse pf.	98	J. M. Leopold & Co.	101	J. M. Leopold & Co.	
Fajardo Sugar	97	Kirk & Ball	100	Kirk & Ball	
Federal Sugar Ref.	107	R. S. Dodge & Co.	111	R. S. Dodge & Co.	
Do pf.	107	Webb & Co.	111	Webb & Co.	
Fulton Iron Works	58	Steinberg & Co., St. L.	60	Steinberg & Co., St. L.	
Do pf.	107	"	108½	"	
Garnett Fire Alarm Tel.	57	Hallowell & Henry	65	Hallowell & Henry	
Gen. Am. Tank Car pf.	93	J. Nickerson, Jr.	96	J. Nickerson, Jr.	
General Baking	17½	Webb & Co.	19	Webb & Co.	
Do pf.	78	"	81	"	
Gen. Petroleum pf.	162	Sutro Bros. & Co.	164	Sutro Bros. & Co.	
Gen. Petroleum	101	"	103	"	
Godchaux Sugar 1st pf.	96	Stix & Co., St. L.	96½	Stix & Co., St. L.	
Great Western Sugar	360	Webb & Co.	400	Webb & Co.	
Do pf.	112	Kirk & Ball	115	Kirk & Ball	
Great Amer. Ins.	402	Webb & Co.	407	Webb & Co.	
Guantanamo Sugar	56	Kirk & Ball	58	Kirk & Ball	
Hendee Mfg.	34	Fillor, Bullard & S.	35	Fillor, Bullard & S.	
Do pf.	99	"	102	"	
Hercules Powder	222	Williamson & Squire	226	R. S. Dodge & Co.	
Holly Sugar	39	Kirk & Ball	42	Kirk & Ball	
Do pf.	91	"	95	"	
Hocking Val. Products	12	Glidden, Davidge & Co.	13	Glidden, Davidge & Co.	
Indian Refining	185	Holt & Co.	195	Holt & Co.	
Ingersoll-Rand	178	Hallowell & Henry	185	Hallowell & Henry	
Do pf.	100	"	105	"	
Inter. Shoe	116	Steinberg & Co., St. L.	117½	Steinberg & Co., St. L.	
Do pf.	108	"	110	"	
Kirby Lumber	38	W. C. Orton	39½	W. C. Orton	
Do pf.	135	"	140	Webb & Co.	
Lackawanna R. R. (N. J.)	70	A. M. Kidder & Co.	74	A. M. Kidder & Co.	
Lehigh Valley Coal Sales	90	R. S. Dodge & Co.	91	W. C. Orton	
Lima Locomotive pf.	90	A. M. Kidder & Co.	92	A. M. Kidder & Co.	
Lima Locomotive	55	R. S. Dodge & Co.	57	R. S. Dodge & Co.	
Manati Sugar	111	Webb & Co.	114	Webb & Co.	
Do pf.	97	"	100	"	
Mexican Investment	59	R. S. Dodge & Co.	61	R. S. Dodge & Co.	
Motor Products	48	"	52	"	
Mulford (H. K.)	59	"	64	"	
National Candy	95½	Steinberg & Co., St. L.	96½	Steinberg & Co., St. L.	
Do 1st pf.	108	"	111	"	
Do 2d pf.	101	"	103	"	
National Motor	29	R. S. Dodge & Co.	30½	R. S. Dodge & Co.	
National Surety	246	"	253	"	
National Sugar Ref.	121½	Kirk & Ball	123	Webb & Co.	
New England Fuel Oil	108	R. S. Dodge & Co.	115	R. S. Dodge & Co.	
N. Y. & Honduras Rosario	13½	J. M. Leopold & Co.	15	J. M. Leopold & Co.	
New Jersey Zinc	25	Williamson & Squire	255	R. S. Dodge & Co.	
New Nigero Sugar	182	Webb & Co.	190	Webb & Co.	
Niles-Bement-Pond	132	R. S. Dodge & Co.	134	R. S. Dodge & Co.	
Otis Elevator	87	"	90	"	
Penn. Coal & Coke	25	"	26	"	
Phelps-Dodge	255	Holt & Co.	275	Holt & Co.	
Procter & Gamble	698	A. M. Kidder & Co.	703	A. M. Kidder & Co.	
Pyrene	18½	R. S. Dodge & Co.	19½	R. S. Dodge & Co.	
Reo Motor Car	29	"	29½	"	
Rice-Stix Dry Goods	265	Steinberg & Co., St. L.	269	Steinberg & Co., St. L.	
Do 1st pf.	112½	"	112½	"	
Do 2d pf.	98½	"	98½	"	
Richmond Radiator	2	Hallowell & Henry	5	Hallowell & Henry	
Do pf.	47	"	52	"	
Royal Baking Powder	140	Williamson & Squire	150	Williamson & Squire	
Do pf.	97	"	99	A. R. Clark & Co.	
Safety Car Heating & Ltg.	63	R. S. Dodge & Co.	64	Williamson & Squire	
St. L. Rocky Mt. & Pac.	39	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.	
Santa Cecilia Sugar	42	E. F. Hutton & Co.	44	Webb & Co.	
Do pf.	73	"	75	"	
Semet Solvay	175	Holt & Co.	182	Holt & Co.	
Savannah Sugar	27	Kirk & Ball	30	Kirk & Ball	
Do pf.	71	"	75	"	
Singer Manufacturing	206	Williamson & Squire	207	Hallowell & Henry	
Spring Valley Water	63	Sutro Bros. & Co.	67	Sutro Bros. & Co.	
Splitdorf Electric	48	Fillor, Bullard & S.	55	Fillor, Bullard & S.	

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Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Splitaorf Electric pf.	65	Filor, Bullard & S.	75
Standard Screw	375	R. S. Dodge & Co.	390
Telaurograph Corp.	3	Hallowell & Henry.	6
Texas & Pac. Coal & Oil Co. 1800			1830
Union Carbide Carbon	78½	R. S. Dodge & Co.	79
Union Oil (Cal.)	158	E. F. Hutton & Co.	100
Union Ferry	37	Williamson & Squire.	40
Valvoline Oil pf.	104	Cowen & Co.	107
Wagner Electric Mfg.	172	Steinberg & Co., St. L.	178
Ward Baking	40	R. S. Dodge & Co.	44

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Watson & Co. (H. F.)	125	Hallowell & Henry.	145
Wayne Coal	3½	J. M. Leopold & Co.	4
Western Cartridge	220	Steinberg & Co., St. L.	250
West Va. Coal & Coke pf.	60	W. C. Orton.	
West Maryland 1st pf.	35		42
Westchester Fire Ins.	37	Webb & Co.	40
Wire Wheel of America.	8	Filor, Bullard & S.	15
Do pf.	50		60
Wurlitzer pf.	101	Wertheimer & Co., Cin.	105
Yale & Towne.	245	R. S. Dodge & Co.	255

Dividends Declared, Awaiting Payment

Continued from Page 2

Company	Rate	Pay- ment	Books Close
Midwest Refin.	\$1	Q Aug. 1	July 15
Midwest Refin.	50c	Ex. Aug. 1	July 15
Mohawk Min.	\$1	Q July 15	July 15
Montreal Tel.	2	Q July 15	June 30
Mt. v. Wood. pf. 3½		— July 15	July 1
Mountain States			
T. & T.	1½	Q July 15	June 30
Nat. Biscuit.	1½	Q July 15	June 30
Nat. C. & Sulf.	14	Q July 15	July 8
Nat. Fuel Gas.	2½	Q July 15	June 30
Nat. Ice & Coal			
1st pf.	1½	Q July 1	*June 20
Nat. Licorice.	2½	— July 8	July 1
Nat. Licorice.	2	Ex. July 8	July 1
Nat. Oil pf.	20c	Q July 15	July 1
Nat. P. & Type.	2	Q July 15	*June 30
Do pf.	1½	Q July 15	*June 30
N. J. Zinc.	4	Q Aug. 9	July 31
N. J. Zinc.	2	Ex. July 10	June 30
N. Y. Mut. G. L.	15	— July 10	June 27
N. Y. Transit.	4	Q July 15	June 22
N. Y. Dock pf.	2½	— July 15	June 4
Nipissing Mines.	25c	Q July 21	June 29
Nipissing Mines.	25c	Ex. July 21	June 29
N. W. Tel.	\$1.50	Q July 1	*June 30
Nova S. S. & C.	14	Q July 15	June 30
Do pf.	2	Q July 15	June 30
Nor. Ontario L.			
& P. pf.	3	— July 15	*June 30
Ohio Fuel Sup.	75c	Q July 15	June 30
Ohio Fuel Sup.	75c	Ex. July 15	June 30
Okla. Nat. Gas.	20c	Q July 21	June 25
Okla. N. Gas.	12½c	Ex. July 21	June 25
Old Dominion.	S. S. 6	— July 10	June 21
Otis Elevator.	14	Q July 15	June 30
Do pf.	1½	Q July 15	June 30
Pacific Dev.	15	Q Aug. 1	*July 15
Pac. T. & T. pf.	1½	Q July 15	June 30
Pan A. P. & T.	3½	Q July 10	June 14
Penn. Salt Mf.	\$1.25	Q July 15	*June 30
Penmans, Ltd.	15	Q Aug. 15	Aug. 5
Do pf.	1½	Q Aug. 1	July 21
Pitts. Coal (N.)			
J. pf.	14	Q July 25	July 10
Pitts. Coal, Pa.	14	Q July 25	*July 10
Do pf.	1½	Q July 25	*July 10
Prairie O. & G.	3	Q July 31	June 30
Prairie O. & G.	2	Ex. July 31	June 30
Prairie P. Line.	3	Q July 31	June 30
Proc. & Gamble.	5	Q Aug. 15	July 23
Proc. & Gamble.	4	Stk. Aug. 15	July 23
Do pf.	2	Q July 15	*June 25
Pub. S. of N. H.	14	Q Aug. 1	July 15
Do pf.	1½	Q Aug. 1	July 15
Pub. S. Inv. pf.	\$1.50	Q Aug. 1	July 15
Quaker Oats.	3	Q July 15	July 1
Do pf.	1½	Q Aug. 30	Aug. 1
Rep. I. & S. pf.	1½	Q Aug. 1	July 16
Realty Assoc.	3	— July 15	July 4
Royal Dutch.	\$3.25	— July 10	July 8
Santa Cec. Sug.	14	— Nov. 1	*Oct. 25
Do pf.	3½	S. Aug. 1	*July 25
Do pf.	1½	Q Aug. 1	*Oct. 25
St. L. R. M. & P.	1	Q July 10	*June 30
Shaw, W. & P.	14	Q July 10	June 27
Securities Co.	2½	S. July 15	*June 30
Shattuck Ariz.	25c	— July 19	*June 30
Stand. Coupler.	3	— Aug. 1	*June 26
Stewart Mfg.	\$1	Q July 15	July 7
Do pf.	82	Q Aug. 15	July 15
Superior Steel.	3	Q Aug. 1	July 15
Do 1st & 2d pf.	1	Q Aug. 15	Aug. 1
St. Co. of Can.	14	Q Aug. 1	July 10
Do pf.	1½	Q Aug. 1	July 10
Steel Products.	3	Q July 19	*July 5
Tooke Bros.	3½	Acc. July 19	July 10
Tran. & Wm.	\$1.25	— July 20	July 7
Tuck. Tob. pf.	15	Q July 15	June 30
Underwood Typ.	2	Q Oct. 1	Sep. 5
Do pf.	1½	Q Oct. 1	Sep. 5
U. Drug 1st pf.	2	Q Aug. 1	*July 15
Do 2d pf.	14	Q Sep. 1	*Aug. 15
United Fruit.	25	Q July 15	June 20
Un. G. & El. pf.	2½	Q July 15	June 30
Un. Gas Imp.	2	Q July 15	June 30
Un. Nat. Gas.	2½	Q July 15	*June 30
U. Paperb'd pf.	14	Q July 15	July 1
U. S. I. Ale. pf.	14	Q July 15	June 30
U. S. Rub. 1st pf.	2	Q July 31	*July 15
Do 2d pf.	1½	Q July 1	*July 15
U. S. Smelt. R.			
& M.	\$1.25	Q July 15	July 7
Do pf.	87½c	Q July 15	July 7
U. S. Worst.			
1st pf.	14	Q July 15	July 8
Un. Verde Ext.	50c	Q Aug. 1	July 2
Va.-Car. Chem.	1	Q Aug. 1	July 15
Va.-Car. Chem.	2	Ex. Oct. 1	Sep. 16
Do pf.	2	Q July 15	*July 7
Va. L. C. & P.	3	— July 25	June 27
Victor Talk. M.	3	Q July 15	June 30
Victor Talk. M.	15	Ex. July 15	June 30
Do pf.	1½	Q July 15	June 30
Vulcan Det. pf.	14	Q July 20	*July 10
Vulcan Det. pf.	1	Acc. July 20	*July 10
Co., Del.	1	Q July 15	*June 30
Do pf.	1½	Q July 24	*June 30
Westchester Ti-			
le & Mtg.	4	— July 8	June 30
West. Un. Tel.	14	Q July 15	*June 20
W. T. G. A. B.	75	Q July 31	July 3
Wheeling Mold			
& Fdy.	3	Q Aug. 1	July 21
Wheeling Mold			
& Fdy.	1	Ex. Aug. 1	July 21
West. E. & M.	\$1	Q July 31	June 30
Do pf.	81	Q July 15	June 30
Willis-Overland.	27c	Q Aug. 1	July 21
Wilson & Co.	14	Q Aug. 1	July 21

*Holders of record: books do not close.
†Payable in scrip.
‡Payable in Liberty bonds.
§Payable in common stock.
||In favor of R. & C. Cross.
¶Payable one-half in cash and one-half in Liberty bonds.
**Payment of dividend contingent upon the receipt of sufficient money from the United States Government.
††The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date and not until further notice.

"Meats in Storage"

Every working day of the year 75,000,000 pounds of meat are required to supply home and export needs—and only 10 per cent of this is exported.

These facts must be kept in mind when considering the U. S. Bureau of Markets report that on June 1, 1919, there were 1,348,000,000 pounds of meats in cold storage. If the meat in storage was placed on the market it would only be 20 days' supply.

This meat is not artificially withheld from trade channels to maintain or advance prices.

Meats in storage consist of—

65 per cent (approximate) hams, bacon, etc., in process of curing. It takes 30 to 90 days in pickle or salt to complete the process.

10 per cent is frozen pork that is to be cured later in the year.

6 per cent is lard. This is only four-fifths of a pound per capita, and much of it will have to go to supply European needs.

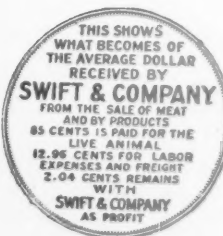
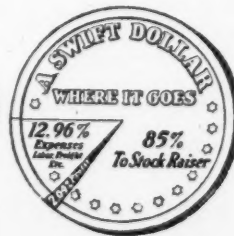
19 per cent is frozen beef and lamb, part of which is owned by the Government and was intended chiefly for over-seas shipment. If this were all diverted to domestic trade channels, it would be only 1½ lbs. per capita—a 3 days' supply.

100%

From this it will be seen that "meats in storage" represent merely unfinished goods in process of curing and the working supply necessary to assure the consumer a steady flow of finished product.

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Week's Transactions on Other Markets

BOSTON

Sales.	High.	Low.	Last.	Ch'ge.
45 Ahmeek	82	81	81 1/2	+ 1/2
175 Alaska Gold..	3 1/2	3	3 1/2	+ 1/2
177 Allouez	44	43 1/2	44	+ 1/2
240 Am. Zinc	24 1/2	24 1/2	24 1/2	+ 2 1/2
25 Am. Zinc pf..	61 1/2	61 1/2	61 1/2	+ 1/2
365 Anaconda	73 1/2	73 1/2	73 1/2	- 1/2
400 Ariz. Com'l..	14 1/2	14 1/2	14 1/2	+ 1/2
6,945 Big Heart..	12 1/2	11 1/2	11 1/2	- 1/2
280 Bingham	9 1/2	9	9	- 1/2
650 Butte & Bal..	37	37	37	- 1/2
1,211 Calu. & Ariz..	70	68 1/2	69 1/2	+ 1/2
59 Calu. & Hecla..	410	412	412	+ 2
4,760 Carson	17 1/2	15 1/2	17 1/2	+ 2 1/2
125 Centennial ..	18 1/2	15	18 1/2	+ 1
20 Chino Copper..	46 1/2	46 1/2	46 1/2	+ 1
390 Chile	27 1/2	27 1/2	27 1/2	- 1/2
1,731 Copper Range	53 1/2	51 1/2	52 1/2	- 1/2
100 Daly West	2 1/2	2 1/2	2 1/2	- 1/2
3,200 Davis-Daly ..	8 1/2	8	8 1/2	+ 1/2
3,000 East Butte ..	15 1/2	15	15 1/2	- 1/2
150 Franklin	4 1/2	4 1/2	4 1/2	- 1/2
270 Granby	67	66	67	- 3/4
390 Hancock	7	7	7	+ 1
895 Helvelia	5 1/2	4 1/2	4 1/2	- 1/2
240 Insp. Copper..	64 1/2	64 1/2	64 1/2	+ 3/4
310 Island Creek..	50 1/2	49	50 1/2	+ 1 1/2
34 Isl. Crk. pf..	85	84 1/2	84 1/2	- 1 1/2
1,317 Isle Royale..	38	36 1/2	37 1/2	+ 1/2
1,175 Kerr Lake	5 1/2	5 1/2	5 1/2	- 1/2
150 Kereweenaw ..	1 1/2	1 1/2	1 1/2	- 1/2
180 Lake Copper..	5 1/2	5 1/2	5 1/2	- 1/2
320 La Salle	3 1/2	3	3 1/2	+ 1/2
190 Mass. Con.	7 1/2	7	7 1/2	+ 1/2
3,180 May-Old Co..	12	11	11	- 1/2
630 Michigan	6 1/2	6 1/2	6 1/2	+ 1/2
325 Mohawk	70	69	69 1/2	+ 1/2
50 New Arcadian ..	3 1/2	3 1/2	3 1/2	- 1/2
2,565 New Cornelia.	24 1/2	24 1/2	24 1/2	+ 1/2
50 New Idria	9	9	9	- 1/2
5 New River pf..	78	78	78	- 1/2
435 Nipissing	11 1/2	11	11 1/2	+ 1/2
478 North Butte ..	13 1/2	13	13 1/2	+ 1/2
285 North Lake ..	1 1/2	1	1 1/2	+ 1/2
215 Old Dominion..	41	41	41	+ 1/2
226 Osceola	58 1/2	55	58	+ 1 1/2
510 Pond Creek ..	18	18 1/2	18 1/2	- 1/2
240 Quincy	73 1/2	71	72	+ 2
60 Ray Con.	25	25	25	- 1/2
115 St. Mary's	60	59	60	- 1/2
110 Seneca	23 1/2	23	23	- 1/2
990 Shannon	4	3 1/2	3 1/2	- 1/2
115 South Lake ..	2 1/2	2	2 1/2	- 1/2
600 South Utah	23	22	23	+ 1/2
80 Superior Cop..	9 1/2	8	9 1/2	+ 1/2
3,235 Super. & Bos..	3 1/2	3 1/2	3 1/2	+ 1/2
430 Trinity	3 1/2	3 1/2	3 1/2	- 1/2
300 Tuolumne	1 1/2	1 1/2	1 1/2	+ 1/2
115 Un. Con. Land ..	1 1/2	1 1/2	1 1/2	- 1/2
2,905 U. S. Smelt'g	70 1/2	67 1/2	69 1/2	+ 2 1/2
872 U. S. Smelt'g pf	52	49 1/2	50	- 1/2
280 Utah Apex	3 1/2	3	3 1/2	+ 1/2
565 Utah Con.	11 1/2	10 1/2	11	- 1/2
14 Utah Copper	90 1/2	90 1/2	90 1/2	+ 2 1/2
14,765 Utah Metals..	3 1/2	3 1/2	3 1/2	+ 1/2
50 Victoria	3 1/2	3 1/2	3 1/2	- 1/2
300 Winona	1 1/2	1 1/2	1 1/2	+ 1/2
195 Wolverine	28	24	24	- 1/2

RAILROADS.

108 Boston & Alb. 133	133	133	-
265 Boston Elev. 73	71	71	- 1/2
33 Bos. Elev. pf. 93	92 1/2	93	-
307 Boston & Me. 33	32 1/2	33	+ 1/2
5 Bos. & Lowell ..	88	88	-
800 Bos. & Sub.	60	60	-
200 Bos. & Sub. pf. 6 1/2	6 1/2	6 1/2	- 1/2
2 Conn. River	111	111	- 1
9 Chi. Junc. pf. 88	87 1/2	88	-
50 Fitchburg pf. 55	51	51	- 1
38 Me. Central	75	75	- 1
135 Mass. Elect.	7	6 1/2	+ 1/2
805 Mass. Elec pf 16 1/2	15	15 1/2	-
631 N.Y.N.H. & H. 31 1/2	31	31 1/2	+ 1/2
15 Old Colony	98	98	- 2
133 West End	45 1/2	45	- 1
7 West End pf. 52 1/2	52 1/2	52 1/2	- 1/2

MISCELLANEOUS.

50 Am. Ag. Ch.	107	107	+ 1/2
205 Am. A. C. pf. 100 1/2	99 1/2	99 1/2	- 1/2
20 Am. Bosch M. 101 1/2	101 1/2	101 1/2	- 3/4
50 Am. Pneu. S. 1 1/2	1 1/2	1 1/2	-
105 Am. Sugar	140	136	139 1/2 + 1/2
97 Am. Sug. pf. 119	118	119	+ 1/2
1,960 Am. T. & T. 103 1/2	103 1/2	104 1/2	- 1/2
65 Am. Woolen	122	119	122 + 6
484 Am. Wool. pf. 110	108	109 1/2	+ 1 1/2
656 Amoskeag	122	117	122 + 3
32 Amoskeag pf. 80	80	80	-
1,088 Anglo-Am.	20 1/2	19 1/2	19 1/2 - 1/2
250 Art Metal	21	21	21
15 At. G. & W. 174	174	174	-
60 Booth Fish	22	21 1/2	22 - 1/2
700 Century Steel. 14	12 1/2	13 1/2	+ 2 1/2
485 Cuban Cement 15 1/2	15 1/2	15 1/2	- 1/2
860 Eastern SS.	10 1/2	9	10 1/2 - 2 1/2
48 East. SS. pf. 44	40	44	- 2 1/2
33 Edison Elec.	162	159	162 + 3
2,770 Fairbanks Co. 70 1/2	68	70 1/2	+ 1 1/2
5 Gen. Electric	164	164	+ 1 1/2
362 Gray-Davis	45 1/2	44	44 - 2

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THE ANNALIST

Sales.	High.	Low.	Last.	Ch'ge.
360 Gorton Pew ..	33 1/2	33	33 1/2	- 1/2
125 Int. P. Com'l..	6	5 1/2	6	-
25 Int. P. C. pf. 24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2
595 Island Oil	8	7	7 1/2	- 1/2
735 Libby	30 1/2	30	30 1/2	+ 1/2
55 Loew's Theat.	9 1/2	9	9 1/2	- 1/2
8 McElwain pf.	96	96	96	-
372 Mass. Gas	78 1/2	78	78 1/2	-
126 Mass. Gas pf.	65	65	65	- 1/2
14 Merg'thaler	148	147 1/2	148	-
1,280 Mex. Invest.	60 1/2	59 1/2	60	-
56 Mex. Invest. pf. 30	30	30	30	-
48 N. E. Tel.	94 1/2	93	94 1/2	+ 1 1/2
10 Pac. Mills	178	178	178	+ 3
1,125 P. A. Sugar	65	60	62 1/2	+ 1 1/2
16,529 Root & Van ..	39 1/2	35 1/2	39	-
4,010 Stewart Mfg.	30 1/2	29 1/2	30 1/2	+ 1/2
779 Swift & Co.	135 1/2	135 1/2	136 1/2	+ 1/2
2,248 Swift Int'l	61 1/2	58 1/2	61 1/2	+ 2 1/2
20 Th. Gas P. pf. 98	98	98	98	- 1/2
109 United Drug	131	129	129	+ 3
96 Un. D. 1st pf. 53	52	52	52	- 1/2
190 Un. D. 2d pf. 130	129	129	130	+ 2
155 United Fruit	184 1/2	184	188	+ 3 1/2
3,830 Un. Shoe M.	52 1/2	50 1/2	52 1/2	+ 1 1/2
200 Un. S. M. pf.	27 1/2	27 1/2	27 1/2	+ 1/2
28,539 Ventura Oil ..	17 1/2	16 1/2	17 1/2	+ 1/2
5,405 Waldorf	19 1/2	18 1/2	19 1/2	-
415 Walworth M.	22 1/2	22	22 1/2	-
1,655 Warren Bros.	48	47	47	+ 9
50 War. B. 1st pf. 67	66 1/2	67	67	-
20 War. B. 2d pf. 75	75	75	75	+ 1 1/2

BONDS.	High.	Low.	Last.	Ch'ge.
\$6,000 Am. T. & T. 84 1/2	84 1/2	84 1/2	84 1/2	-
2,000 A. G. & W. 1.58	83	82	83	-
3,000 M. Gas 4 1/2	84	84	84	-
7,000 Miss Riv. P. 5.79 1/2	79 1/2	79 1/2	79 1/2	-
5,000 N. E. Tel. 5.90 1/2	89 1/2	89 1/2	89 1/2	- 1/2
111,000 P. A. Sug. 6.105	103 1/2	103 1/2	105	-
3,000 Swift & Co. 5.97 1/2	97 1/2	97 1/2	97 1/2	- 1/2
1,110 Un. Fruit 4 1/2	100	100	100	-
2,000 U. S. Sm. 6.101 1/2	101 1/2	101 1/2	101 1/2	-
8,000 West. Tel. 5.90 1/2	90 1/2	90 1/2	90 1/2	-

PITTSBURGH

Sales.	High.	Low.	Last.	Ch'ge.
41 Am. Roll. Mill 61 1/2	61	61 1/2	61 1/2	+ 1/2
220 Am. Sewer P.	25 1/2	25	25 1/2	-
35 Am. W. G. pf. 102	100 1/2	100 1/2	102	-
1,045 Am. W. G. M. 99 1/2	99	99 1/2	99 1/2	+ 1/2
395 Am. W. G. M. pf. 91 1/2	91	90	91 1/2	+ 3/4
1,775 Ark. Gas	63	63	64 1/2	+ 1/2
2,135 Barnsdall	35	31 1/2	31 1/2	- 1/2
705 Col. G. & E.	61 1/2	60	61 1/2	+ 2 1/2
50 Con. Ice	8	8	8	-
79 Crucible Steel	100	95 1/2	100	-
10 Harb.-Walker	102 1/2	102 1/2	102 1/2	- 1/2
2,315 Ind. Brew'g	4 1/2	4 1/2	4 1/2	- 1/2
190 Ind. Brew'g pf. 13 1/2	12 1/2	12 1/2	12 1/2	+ 1/2
70 La Belle Iron	118	110	110	+ 2
185 Mfrs. Lt. & H. 56	55	56	56	-
1,000 Mt. Shasta	35	35	35	-
25 Nat. Firefig.	8 1/2	8 1/2	8 1/2	-
205 Nat. Firefig. pf. 17 1/2	17	17 1/2	17 1/2	+ 1/2
130 Ohio Fuel Oil	27 1/2	27 1/2	27 1/2	- 1/2
1,390 Ohio Fuel Sup.	49 1/2	49 1/2	50 1/2	- 1/2
910 Okla. Gas	31 1/2	30 1/2	31	-
200 O'Cla. P. & R.	10 1/2	10 1/2	11 1/2	-
410 Pitta. Coal	68 1/2	68 1/2	68 1/2	-
27 Pitta. Coal pf. 93 1/2	93 1/2	93 1/2	93 1/2	-
2,895 Pitta. Brew'g	10 1/2	8	10	-
1,670 Pitta. Brew'g pf. 18 1/2	18	18	18	- 1/2
4,000 Pitta. Jerome	15	15	15	- 1/2
158 Pitta. Pl. Glass	123	123	126	+ 1 1/2
3,020 Pitta. O. & G.	15 1/2	15 1/2	16 1/2	+ 1/2
100 Phila. Co. pf.	36 1/2	36 1/2	36 1/2	-
12,290 Riv'ndie E. Oil ..	4 1/2	3 1/2	4 1/2	+ 1/2
2,740 Riv'ndie E. pf.	4 1/2	4 1/2	4 1/2	+ 1/2
1,800 Riv'ndie West.	26	26	26	+ 2
240 Riv'ndie W. pf.	23	23	23	-
560 San Toy	99	99	99	-
100 Tex. & Pac.	67 1/2	67 1/2	67 1/2	-
50 Union Gas	133	133	133	- 2
270 U. S. Glass	36	35 1/2	36	+ 1/2
175 U. S. Steel	112	112 1/2	112	- 1/2
1,030 W'house A. B. 124 1/2	122 1/2	124 1/2	124 1/2	+ 2 1/2
487 W'house Elec.	56 1/2	56 1/2	57 1/2	+ 1/2
18 W'house El. pf. 70	70	70	70	-
62 W. Pitta. Ry. pf. 75 1/2	75 1/2	75 1/2	75 1/2	-

BONDS.

\$22,000 Ind. Brew. 6.53	53	53	53	- 1/2
18,000 Pitta. Brew. 6.75	75	75	75	-

ST. LOUIS

ST. LOUIS				
STOCKS				
	High	Low	Net	
130 Amer. Bakery 29 1/2	28	29	..	
38 Bank of Com. 137 1/2	136 1/2	136 1/2	- 1	
9 Brown Shoe. 104	103	104	+ 8	
8 Cert'nted .. 45 1/2	45 1/2	45 1/2	+ 1/2	
55 Cer't'd 1st pf 80	80	80	..	
10 E. W. 1st pf. 107 1/2	107 1/2	107 1/2	..	
203 Fulton I. W.	50	50	- 1/2	
200 Granite B. M.	47 1/2	47 1/2	- 1/2	
686 Hydraulic 10	9	10	+ 1/2	
875 Hydr. P. B. pf 41 1/2	38 1/2	41 1/2	+ 2 1/2	
240 Ind. Bra. 1st pf 18 1/2	16	17	+ 2	
414 India. Ref. 8 1/2	6 1/2	8 1/2	+ 1 1/2	
15 Ind. Shoe pf. 100	100	100	- 1/2	
400 Maryland Ref. 6 1/2	6	6	..	
22 M. Port. Cem 81 1/2	80	81 1/2	+ 1 1/2	
188 Nat. Candy. 96	96	96	..	
300 Scruggs 75	72 1/2	75	+ 2	
20 St. L. Un. Tr. 327 1/2	327 1/2	327 1/2	..	
29 Td. N. H. R. r. a. 20	20	20	..	
50 Un. Rys. 2 1/2	2 1/2	2 1/2	..	
BONDS.				
8,800 Ind. Brew. 6s. 51	51	51	+ 1	
4,000 Kin. Tel. 6s. 99	99	99	..	
5,000 K. C. H. Tel. 5s 87 1/2	87 1/2	87 1/2	- 1/2	
1,000 St. L. & S. G. 5s 40	40	40	..	

News Notes From the World of Finance

IMMEDIATE return of the railroads to their owners under the Warfield plan, the League of Nations as proposed by the Paris Peace Conference, and a comprehensive system of State highways were among the matters given official indorsement at the twenty-sixth annual convention of the Virginia Bankers Association, held at the Hotel Chamberlin, Old Point Comfort, Va., June 19, 20, and 21. Officers for the coming year were elected as follows: R. G. Vance, Waynesboro, President; Tench F. Tilghman, Norfolk, Vice President; William F. Augustine, Richmond, Secretary, and Fred D. Maphis, Strasburg, Treasurer. Social features included a dinner to the officers and ex-officers at which Colonel Thomas B. McAdams of Richmond presided and the annual banquet, in the ballroom of the Chamberlin, attended by about 500 people. Retiring President Garland E. Vaughan was toastmaster at the banquet, and speeches were made by D. W. Daniel of Clemson College, South Carolina; Rabbi Edward N. Calish of Beth Ahabah Temple, Richmond, Dr. Douglas S. Freeman, editor of The Richmond News Leader, and Robert W. Woolley, a former Virginian, now a member of the Interstate Commerce Commission. Prepared papers were read on "Invisible Tariff" by Francis H. Sisson, Vice President of the Guaranty Trust Company, New York; on "A Few Items on the Credit Side," by F. N. Shepherd, Chamber of Commerce of the United States; on "Banking in Readjustment," by Milton W. Harrison, Secretary of the Savings Bank Section, American Bankers Association, New York, and on "Financing the Future," by Dr. J. Stanley Brown, Vice Director, Savings Section, Treasury Department.

ON April 2, 1799, the first public service corporation in New York City was chartered to supply the city with "pure and wholesome water," with permission to employ its surplus capital in financial transactions. It was called the Manhattan Company, and its surplus was so well employed that the Bank of the Manhattan Company is one of the two banks now existing in New York that were founded in the eighteenth century. The Manhattan Company bought for \$30,000 the house at 40 Wall Street for its main office, and it has been located there ever since. To commemorate its 120th anniversary the bank has had printed an attractive souvenir in the shape of a large booklet which, besides a brief historical notice,

presents facsimilies of the pages of the original books that were opened to the public for subscriptions to the \$2,000,000 authorized capital stock. Many of the descendants of the subscribers are well known today, among the autographs appearing the names of Livingston, de Peyster, Roosevelt, Stevens, Aspinwall, Bradford, Leffingwell, Schuyler, and Rhinelander, while Broome, Bleecker, Laight, Ludlow, and Beekman have been perpetuated in the street nomenclature of the city. Stephen Baker appears among the names of the original subscribers and his grandson, also Stephen Baker, is now President of the bank.

TABLES of Liberty bond and note values have been issued by the Bankers Trust Company of New York City. The book has been prepared to supply an obvious need, the tables making it possible to determine at a glance the yield at a given price, and with the prices proceeding by steps of one-tenth. The tables were compiled by John S. Thompson, Assistant Actuary of the Mutual Life Insurance Company of New York, and the calculations were checked by Professor L. P. Eisenhart of Princeton University.

GOVERNMENT offices in Washington are in urgent need of stenographers, typists, and bookkeepers, both men and women. The greatest shortage is in the Bureau of War Risk Insurance. Returning soldiers and sailors are given every opportunity to qualify, but the number so far has been insufficient, and the United States Civil Service Commission has found it impossible to meet the calls for workers in these classes through the means of publicity at its command.

THE Kay County Gas Company of Ponca City, Okla., has published an interesting book describing the opening of Northern Oklahoma, known as the "Cherokee Strip," telling graphically the story of the race of the homesteaders into the country that had been a home for Indians, bandits, and cattle rustlers, and the transition of the section, since 1893, into an agricultural community of farmer settlers and town builders. The book, which is handsomely illustrated, is of special value to manufacturers investigating points of the greatest fuel supply, or to those who may be interested in the development of the oil business in the mid-continent field.

NOTICE of intention to organize The Standard Bank has been filed with the New York State Banking Department. This bank will be located at Avenue B and 4th Street, and will succeed to the business conducted at that location by Richard M. Lederer under the title of Lederer's Banking House. This is one of the oldest private banks in New York, having been founded in 1882. The incorporation was found to be desirable owing to the large growth of the bank's activities, and a new building with modern safe deposit vaults is being completed for its exclusive occupancy. The incorporators are: Richard M. Lederer, David Kahn, Max Lederer, Ralph James M. Bullowa, and Arthur Lederer.

GEOORGIA bankers, in session recently at Tybee Island, adopted a resolution pledging the support of the association to the Thrift Campaign now being conducted by the Savings Division of the War Loan Organization. Similar resolutions have been passed in the Sixth Federal Reserve District by the bankers of Tennessee, Mississippi, and Louisiana.

ROGER H. WILLIAMS, who began his duties on July 1 as Vice President of the National Bank of Commerce in New York, has been notified of his election as a member of the Board of Trustees of Cornell University. Mr. Williams was formerly head of the New York law firm of Williams, Glover & Washburn, which he left to accept a Vice Presidency of the bank.

WITH the resignation of Edwin Ludlow as Vice President in charge of coal mining of the Lehigh Coal and Navigation Company the office was abolished and W. G. Whildin was appointed manager in charge of the company's coal mining operations. The office of General Superintendent has also been abolished.

HARVEY D. GIBSON, President of the Liberty National Bank of New York City and American Red Cross Commissioner for Europe during the war, received the honorary degree of Doctor of Laws at the commencement exercises of Bowdoin College on June 23.

THE Guaranty Trust Company of New York has been appointed Transfer Agent of the capital stock of the White Eagle Oil and Refining Company.

Week's Transactions on Other Markets—Continued

MONTREAL

Stocks	High	Low	Last	Net
548 Dom. Textile..116	112½	116	116	+4
5 Dom. Tex. pf.102½	102½	102½	102½	-2½
25 G'dwin's Ltd..23	23	23	23	+1
50 Hillcrest....48	48	48	48	..
200 Lauretite...221	220	220	220	-1½
128 Lauren. Pow..75	75	75	75	..
85 L. of Woods..180	175	175	175	..
16 L. of W's pf.106	106	106	106	..
1,312 Lyall Con. Co.82	80	80½	80½	-½
2,330 MacDonald Co.36	33½	36	36	+2½
20 Maple L. Mill.106	106	106	106	..
94 Merchants B.199	198	199	199	+1
9 Molson's Bk.195	194	195	195	..
919 Mont. L. H. & P.89½	88½	89½	89½	+½
95 Mont. Cottons68	68	68	68	+½
10,031 Nat. Brew..194½	190	188½	188½	+29½
140 Nat. Br. pf..97	97	97	97	-½
4,000 N. Am. P. & P.6½	6½	6	6	-½
5 N. S. Stl. & C.85	85	85	85	..
25 Ogil. Mill. pf.107	107	107	107	-1
1,445 Ont. Steel....35½	32	35½	35½	+3½
50 Ont. Steel pf.76½	76	76½	76½	..
7 Penmans pf..91	90	90	90	..
715 Quebec Ry.				
L. H. & P.29½	19½	19½	19½	-½
4,960 Riordan Pap.138½	129½	138½	138½	+13½
26 Rior. Pap. pf.98	98	98	98	..
67 Royal Bank..216	215½	216	216	+½
1,006 Shawinigan..122½	121½	121½	121½	+½
3 Sherwin-W. pf.100	100	100	100	-2
255 H. Smith P.M.80	78	78	78	-2
10 H.Sm.P.M. pf.95	95	95	95	..
21,970 Spanish River45	38½	44	44	+6½
4,830 Span. Riv. pf.110	101½	108	108	-1
25 Span. Riv. pf.				
(1914 Issue).103½	103½	103½	103½	+3½
60 St. Law. F.M.109½	109½	109½	109½	..
30 St. L.F.M. pf.95	95	95	95	..
11,855 Steel Co. of C.76	71½	75½	75½	+2½
112 St.Co. of C. pf.90	98½	98½	98½	-½
185 Toronto Ry..48½	47	48½	48½	+7½
125 Tooke Bros..43	42	42	42	-½
400 Tooke Bros. pf.87	85	87	87	+2

Sales	High	Low	Last	Net
10 Tuckers Tob.35	35	35	35	..
15 Tuck. Tob. pf.90	88	90	90	..
7,670 Trannway P..23	18	22½	22½	+5½
7 Union Bank..162	162	162	162	-½
26 Wabasso Cot.85½	85½	85½	85½	-½
5 Way. P. & P.47	47	47	47	+½
BONDS				
\$3,000 Asbestos 5s...78½	78½	78½	78½	..
5,000 Can. Cem. 6s.101	101	101	101	+1
Sales				
500 Cy. of Mon..				
Dec. 1922..101½	101½	101½	101½	+1½
24,100 Cedar Rap. 5s 90	88½	89½	89½	+1
7,000 Dom. Cot. 6s. 90½	89½	89½	89½	-½
2,000 Dom. Ir. & S. 5s 89½	89½	89½	89½	..
1,000 Dom. Tex. 6s. 90½	90½	90½	90½	+½
2,000 Mon. Tr. deb. 72½	72½	72½	72½	..
10,000 Nat. Brew. 6s.100	100	100	100	..
1,000 Rior. Paper..98	98	98	98	+2
Sales				
3,500 Wayaga's 6s..87½	87½	87½	87½	+½
1,600 War L..25.100	99½	100	100	-½
1,400 War L..31.100	100	100	100	..
20,200 War L..37.102	101	101½	101½	+½
108,100 Vict. L..22.101½	100½	101½	101½	-½
169,000 Vict. L..23.101½	101	101	101	-½
28,500 Vict. L..27.103½	102½	103½	103½	+½
181,500 Vict. L..33.105½	103	105	105	-½
44,100 Vict. L..37.107	106½	106½	106½	-½

Your bills can be reduced

How many of your bills for the past six months, represent purchases of the highest quality at the lowest price? Supplies can be bought at a considerable saving, by getting prices from several concerns, on what you buy. It will save many dollars, especially on your purchases that run into big money.

50¢ Will do it

Send us 50¢ in coin or stamps and we will send you the names of 15 manufacturers, jobbers, dealers or individuals who sell what you want to buy. Ask for their prices and catalogs covering your requirements; a post card or letter will quickly bring them.

One customer recently had occasion to order 10,000 thumb wing nuts. His regular dealer quoted \$3.50 per 1000. Letters to other dealers brought quotations from \$14.25 to \$5.75 per 1000, and all prices were on the same grade, size and quality nut—a direct saving of \$147.50. This plan has saved thousands of dollars for many buyers. The cost is small, and it will probably cut some of your bills 25%. Send us 50¢ for the names of concerns who sell what you want to buy. You can prove the value of this plan on any article.

Ross-Gould 311 N. 10th Street **St. Louis**

\$16,000,000

ALLIED PACKERS, INCORPORATED

Twenty-Year Convertible Sinking Fund Six Per Cent Debenture Bonds

Authorized \$25,000,000

Issued \$16,000,000

Dated July 1, 1919

Due July 1, 1939

Interest payable January 1 and July 1, without deduction for taxes except Federal Income Taxes in excess of 2 per cent. Coupon bonds in denomination of \$1,000, registerable as to principal. Callable at 110 and accrued interest on any interest date on not less than sixty days' notice.

Tax Refund in Massachusetts and Pennsylvania at present rates.

The Equitable Trust Company of New York—Trustee

Conversion Privilege: *These bonds are convertible into common stock at the rate of thirteen shares of stock for each \$1,000 bond. This gives to the bondholders, for a period of 20 years, a call on the common stock at slightly less than \$77 a share.*

The following is a summary of a letter from Mr. John A. Hawkinson, President of the Company:

Allied Packers, Incorporated was organized for the purpose of acquiring the assets and businesses of several packing companies.

Security: Quick assets (as defined in the Indenture,) to be maintained equal to at least 150% of the current liabilities, and net quick assets equal to at least 50% of the principal amount of bonds outstanding.

Present balance sheet shows net quick assets of approximately \$13,000,000, of which over \$9,000,000 is in cash. These figures do not include the net quick assets of four subsidiary companies, amounting to \$3,166,497, which, if included, would make the total net quick assets over 100% of the principal amount of this issue.

Total net assets, exclusive of brands and trade-marks, exceed by approximately \$10,000,000 the principal amount of this issue.

The Company agrees that neither it nor any subsidiary will mortgage any of its property, but property may be acquired subject to purchase money mortgage to an amount not to exceed 75% of the value of the property purchased.

Annual Sinking Fund, beginning December 31, 1921, equal to 2% of principal amount of all bonds issued.

Earnings: *For the year ended April 30, 1919, the companies which are being acquired showed net earnings, as reported by Ernst & Ernst, C. P. A., of \$3,225,401 (before Federal Taxes), or at the rate of over three times the interest charges on these bonds. After estimating Federal Taxes, net earnings were reported at \$2,681,806, or approximately two and three-fourths times the interest charges.*

Cash has been provided to acquire other properties, which, if acquired, should increase the net earnings, after Federal Taxes, to about four times the interest charges.

Management: Mr. Hawkinson, President of the Company, has been in the packing business continuously since 1887, and resigned from the Vice-Presidency of Wilson & Co. to head this Company. Mr. F. S. Snyder and Mr. Albert M. Schenk, Vice-Presidents, are able packing men of long experience. The former owners or managers of the respective companies are expected to continue in active management of their plants.

Application will be made to list these Bonds on the New York and Chicago Stock Exchanges.

Price 98½ and Interest

IMBRIE & Co.

BANKERS

Syndicate Managers

CHICAGO

NEW YORK

BOSTON

PITTSBURGH

MILWAUKEE

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

JUL 7

7. 1919